or N. Y.

Miss Rose

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## THE BUSINESS OUTLOOK



HE strictly business records of the week are on the whole rather non-committal at best regarding nearby prospects. Car loadings, above the million mark for another week, indicate the active movement.

of commodities; the increase in the totals (especially the spurious totals of cars which are due to light loads of less than carload freight), is no more than the normal increase in a growing country. It would be possible, if car loadings were properly reported, to get from them some useful indications of the course of business; but as they are, they are commonly as much over-interpreted as the earnings prospects of certain industrials whose stock prices have just taken a well-warranted header in the market. The observer who is not mind-bound by the traditions of business weather reading is much inclined to class car loadings (as now reported) along with bank clearings and some other respected items as part of what might fairly be called the "voodoism" of business.

called the "voodoism" of business.

Somewhat opposing large freight loadings is the visible decline in the level of commodity prices, which Dun's and Bradstreet's report for August at slightly over 1 per cent. from the level of Aug. 1. The change is of little importance, at present, as the decline is mainly due to lower prices for food products normal to the harvest season. Such as it is, however, the price change is away from the speculative and boom temper. This article has previously noted the improbability that business indications of major significance would show themselves before the peak of the vacation period had passed with Labor Day.

### Coolidge Economics

Two items which can by no means be called reassuring are John Hays Hammond's insistence on curing the coal trouble with a thorough-going dose of the prescription evolved by his Coal Commission, and the announced attitude of President Coolidge in the matter of railroad consolidations.

The anthracite strike is provoking enough, from the public point of view, without making it the occasion for getting the country into new and unnecessary difficulties.

Conforming generally to expectations, business shows no novel or unusual indications, and no promise of particular change from its present gait in the immediate future. The volume of business is large, and "optimism" regarding Fall sales is reported from some quarters. In the Middle West, it would seem that farm implements are "looking up" rather more hopefully than automobiles. The latter have not sold quite up to expectations. It is still too early for the full seasonal rise to show itself.

The very existence of the strike is a monument to the political cowardice of Pennsylvania in allowing a body of workers, more than half of whom are "aliens" in every sense of the word, to hold a monopoly of a valuable fuel supply. For it is the miners who control, through the administration in their own interest of the State laws regulating mine employment. Any who wish to assert that the "coal barons" (if any such now survive) are intrenched behind political corruption, are welcome to that view—though to the distant observer it would seem that whatever they may have bought has signally failed to stay bought.

whatever they may have bought has signally failed to stay bought.

Happily, it does not yet appear that Mr. Coolidge is going to bring the Federal Government into the fracas. Yet it is not a good omen that Mr. Hammond should be so active at Swampscott in urging his favorite prescription. We must not forget that Mr. Coolidge advised Congress to enact the Coal Commission proposals into law.

What the commission proposed,

What the commission proposed, and Mr. Hammond now urges, is an invasion of the coal industry by the United States Government in a fashion which could logically lead to nothing less than the minute inspection and control of all business by a Washington bureaucracy. If the country knows anything about what the Constitution guarantees to its citizens, the Hammond plan is a violation of those guarantees—a glaring example of remedies for economic troubles proposed in utter defiance of the economic rights supposed to be established by the basic law of the land.

### Government and Railroads.

If it be assumed that Mr. Coolidge's endorsement of the Coal Commission plans was more or less proforma, and did not indicate on his part a disposition to have the Government meddle in business as much as possible, that kindly view is disturbed when we consider the Presidential view of the railroad organization of the country. In his first message to Congress, the President included a somewhat uncertain passage on consolidation and the future possible working of the recapture clause, together with the suggestion that Government pressure might speed up the "voluntary" unification of the country's rail systems. The meaning of that passage has become somewhat clearer, and decidedly more ominous, as the President has added further notes on the state of his mind concerning the proper function of the railroads. His latest announced endorsement of compulsory consolidation after, say, a seven-year interval is therefore disturbing.

Let us consider very briefly the situation. Existing freight rates and service are not bothering visibly the business of the eastern half of the country; it is the Western farmer who "needs" rates on which his railroads cannot continue solvent. The cure is to load the unprofitable roads on those which earn something above costs. In other words, the finances of the country's railroads are to be shaped by Government direction (exercised through a Commerce Commission which dares not carry out the man-

dates of the Transportation act), for the placating of large bodies of voters whose alleged grievances have no actual foundation in the rail rates which they denounce. Such a policy is a further step toward Government ownership, with the taxpayers making up the deficits. It is quite unlikely that Mr. Coolidge favors Government ownership. But it seems equally unlikely that he realizes the logical outcome of what appear to be his beliefs in railroad matters. It would be interesting to learn whether he comprehends the demoralized mess which has resulted from railroad consolidation in England.

### Steel and Other Items

Readings on the steel barometer seem to go little further than to indicate a very moderate increase in the present rate of production, with nothing in sight which appears capable of raising the rate of operations much above the present level of 72 or 73 per cent.—a level which is some 6 per cent. above the the postwar average, and which may therefore be considered to represent a fair volume of business.

rore be considered to represent a fair volume of business.

Figures for unfilled orders, and for ingot production, which will be published next week, may give more "optimistic" impressions than can be found in the small increase in the daily rate of pig iron production. At about 1,300 tons a day, the advance in iron output is too slight to support any definite interpretations—it is merely a fact.

Regarding the general situation, The Iron Age reports that orders booked by the mills last month were generally larger than in July, the gain ranging from 10 to 25 per cent. (with different companies) as compared with orders booked in July. The effect of this on the rate of operations is to raise the rate of the Corporation to about 75 per cent. of capacity, and that of independent companies to about 70 per cent. August production of steel ingots is expected to show a larger increase than pig iron production. The moderation of well-informed expectations is shown, however, in the forecast that "the Steel Corporation's statement of next week will show a considerably smaller reduction in unfilled orders than the 170,000 tons of July." The region from Pittsburgh to Chicago and south of the latter place seems to contain the most (Continued on Following Page)

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SUBSCRIPTION RATES.

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active demand for both steel and pig active demand for both steel and pig iron, and sales of pig have been large in the Chicago market. The lack of large railroad orders for steel is the chief deficiency in the steel market. The Iron Age notes the low rate of freight car replacements in July, and comments on the apparent sufficiency of the pres-ent car equipment to the needs of rail-road traffic. No advance in this respect is visible.

### Automobiles Hesitating.

It appears, as Automotive Industries sees the case, that "August sales and production did not quite come up to earlier optimistic predictions, but nevertheless a satisfactory volume of business was done. . . It is likely that the was done. It is likely that the trend of production will continue downward, but the outlook is that September will not be far below August." Gratitude is expressed that the Ford Company put out new models instead of reduced prices on the familiar type of car:

It had been widely feared that Ford would cut prices, which would have affected directly or indirectly [this is an important admission] most of the companies in the business. . . No-body denies that competition is on an unparalleled level of intensity, and only those companies manufacturing whole-sale and retail that display the high-est quality of sales ability will have a profitable Fall and Winter season.

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For the moment, then, things are about where they were last week and the week before. Supplied with fairly full employment at high wages, and with only too much bank credit, a population the size of ours creates an immense total of business—which is about the only thing definitely revealed in the car loadings. After next week, consumers and suppliers will probably show their dis-positions more definitely.

BENJAMIN BAKER.

### As Others See It

General Outlook Satisfactory From the National City Bank, New York

by higher rates there than here, and last year by the prospects for profits by the rise of sterling exchange. Now that sterling has reached par and interest rates have declined over there, it may be expected that these funds will be brought home as wanted here, and thus may be considered an additional supply. So long as there are no signs of inflation in commodity prices, the reserve bank rates probably will not be advanced, in view of the reduction made by the Bank of England, with which our reserve system is at present pledged to a degree of cooperation.

Improvement a Reality
From Nelson, Cook & Co., Baltimore

Improvement a Reality
From Netson, Cook & Co., Baltimore
The improvement in business conditions is no longer a wish but a conceded reality. This improvement is normal, healthy and surely conducive to optimism in the financial world. Before the present bull market reaches its apex we expect to see consolidations—railroad, public utility, industrial—on a broader scale and within larger capitalization than anything we have heretofore known. We are going to have super-power companies, superindustries and railroad consolidations amalgamating the great transportation systems of our country into more compact avenues of service.

We are apt to undervalue the almost unexhaustible natural resources which are ours and which we shall more intensely develop within the next generation. Once "millions" seemed to be the very pinnacle of financial calculation; now we calculate in "billions." We must train our mental viewpoint to follow. We must endeavor to grasp the enormity of our financial power. A little flurry in money rates is an inconsequential happening compared to the great things which we believe the future has in store for us, much of which we believe will

ripen into being before the present up-ward swing in the security markets has

Payment in Goods or Services

From the National City Bank, New York
Much has been written about the payment of international debts in goods or ment of international debts in goods or services, and last month we gave ex-tended quotations bearing upon the neces-sity that reparation payments shall be made in this way. There is no room for argument over it, and, of course, the prin-ciple applies to all international pay-ments.

argument over it, and, of course, the principle applies to all international payments.

The possibility that large payments of principal and interest upon the war debts, made in the form of foreign goods, might be a disturbing factor in the industrial sitution has caused some disquietude, but the British and Belgian settlements and reasonable probabilities as to the distribution of payments under the other settlements in prospect indicate that no great increase of imports is impending on their account. Moreover, the growing familiarity of the American market with foreign loans indicates that probably even the small reduction of this indebtedness which is planned for the next ten or twenty years may be postponed to some more remote time. In other words, there is a probability that the debts to the United States Government, as they mature, may be shifted to the United States public market.

This does not signify that the economists have been wrong in saying that reparations and debts can be paid only in goods or services. It signifies only that there is a way of postponing the payment of national debts, as of private debts, by obtaining renewals, or by shifting the debts to new creditors. Of course, this is not a new discovery.

Nor does it signify that the muchtalked of "triangular" method of settling obligations has proved to be the solution of the problem of paying debts in the face of an export trade balance. The triangular method is very good as far as it goes, but has been long known to fall short of covering such a situation as, for example, that presented by the trade of the United States with the principal grand divisions of the world in the fiscal year ended June 30, 1925.

Indications of Revival From The Guaranty Survey

Although business in most lines is still largely dominated by seasonal influences, there are numerous indications of revival, both in production and distribution. It is not yet possible to judge to what extent the increased activity may be attributed merely to the approach of the Fall season, with its usual temporary stimulus to many important branches of trade. But there is abundant evidence that the business community at large views with considerable confidence the probable developments of the Autumn months.

Recent reports have served to emphasize the fact that the present situation is fundamentally different from that which obtained a year ago. Not only is the actual volume of industrial output and

size the fact that the present situation is fundamentally different from that which obtained a year ago. Not only is the actual volume of industrial output and distribution of goods materially greater, but the recessions of the last few months have been much less pronounced, signifying in many cases nothing more than the usual Summer slackening.

Such general business indicators as railway freight traffic and payments by check continue to reflect the movement of commodities on a large scale. Freight car loadings have not only established a series of new high records for the year to date, but in the last few weeks have surpassed the hitherto unprecedented totals of two years ago. Check payments, as indicated by debits to individual accounts by banks reporting to the Federal Reserve Board, were more than 12 per cent. larger in the four weeks ended Aug. 19 than in the corresponding period last year. Bank clearings in leading cities were slightly smaller last month than in June, but more than 12 per cent. larger than a year earlier. Sales at retail, judged by reports so far available, continued to compare favorably with last year's figure.

year's figure.

A higher level of activity is suggested also by the firmness of money rates and the increased volume of loans reported by member banks of the Federal Reserve system. The range of time loan rates on the Stock Exchange has been visibly higher in recent weeks and a firmer tone is reported in the market for commercial paper. Bank loans have increased to a point which would seem to indicate the probability of a less easy money market, with a hardening of rates, in the near future.

## FINANCIAL MARKETS

THE decline which set in on the Stock Exchange on Wednesday a week ago, and continued without interruption for seven consecutive trading days, with the most severe breaks occurring on Tuesday and Wednesday of this week, does not call for elaborate explanation. If there is any mystery surrounding it that mystery is merely why the avitable break did not come sooner. A decline of 30 to 40 points in some of the speculative forms the same of the speculative forms the same than the same t lative favorites from their prices of a few weeks before, and a drop of 6 points in the average price of fifty representative issues, are not very puzzling when the pace and nature of the preceding ad-vance are considered, not to speak of the fact that the average price of stocks had reached by far the highest level in Stock

Exchange history.

The advance had become a matter of speculative excitement, and had ceased to concern itself with the realities of the business situation. Consequently it is not surprising that the break should not bear any important relation to that situation When the decline was most vioeither. When the decline was most vio-lent this week Wall Street was getting the same kind of industrial news upon which the long upward trend of security prices had been ostensibly based. Weekly car leading figures went to a new high record for the year; the combined net operating income of sixty railroads for July showed an advance of nearly 32 per cent. over that of July, 1924; the monthly pig iron production figures, showing the first increase in five months, at least confirmed the expectations of improvement which Wall Street had derived from previous weekly reports; the International Nickel Company resumed dividends, and the common dividend of the St. Louis-San Francisco Railway Company was in-creased. Finally, there was not only no

tendency toward greater ease.

There was, of course, the highly unfavorable development of the anthracite strike. Yet that this had much to do with the market's fall may be doubted. The strike had been impending for months; it came as no surprise to anyone. Moreover, speculators never seemed to tire of repeating to each other the vener-able maxim: "Stocks should not be sold on strike news.'

on strike news."

The truth is that the market broke mainly of its own weight. The forces behind the decline were partly mechanical and partly psychological. Sharp declines depleted margins, which compelled the sale of insecurely held stocks. But as so many excited persons had previously been buying stocks for no better reason than that they had seen them going up, so now they sold for no better reason than that stocks had started to go down, and their sales made the drop accelerative.

their sales made the drop accelerative.

The present question is whether this week has seen the beginning of a major decline or merely a secondary reaction in a market the dominant trend of which is still upward. The recovery on Thursday of this week hardly answers this ques tion, as in any case such a recovery was to be looked for, on purely technical grounds, after an uninterrupted setback. Aside from these developments on the

Exchange, most of the financial community's attention was attracted this week to the foreign exchanges. The sharp advance of the Italian lira, the rise of the Brazilian milreis to the highest quotation in several years, the loan to protect the Polish zloty, the continued re-markable forward movement of the Nor-wegian and Danish currencies, with the latter now within striking distance of parity—all these developments had more than a merely speculative importance. Renewed attention was attracted to ster-Renewed attention was attracted to ster-ling by its decline on Thursday to \$4.84%, which is very close to the point at which it is profitable to ship gold from London to New York. This decline is the result both of the recent reduction of the Bank of England's discount rate and of the ap-proach of the season of England's heavy purchases of grain and cotton in our markets.

## The Great Chain Store Movement

By JOHN OAKWOOD

Table I Penresentative Chain Store Ground



OTABLE growth in chain store business during the past year marks it as one of the outstanding economic phenomena of the day, commanding attention both from the merinterested chandizer

in the technique of large-scale distribution and from the financier interested in the exploitation of expanding investment fields.

The economic setting of the chain store movement may be sketched in a few figures on retail trade in general. It is estimated that the total volume of retail sales in the United States aggregates about \$35,000,000,000 annually—that is, but fully helf the national income pages. that fully half the national income pas through the country's retail tills of all kinds. There are some 1,350,000 retail dealers in the United States, comprising about fifty main lines, and this class of trade gives employment to over 3,500,-000 persons. In fact, in point of employes, retail business stands third among economic activities of the country, being outranked only by manufacturing and agriculture.

### Channels of Retail Sales

It is estimated that \$24,000,000,000 of the nation's retail trade, or about 68 per cent. of the total, is still handled by the old-time retail shops and general merchandise stores. The department stores of the country, 3,700 in number (counting those doing annual business of \$50,000 or more), are credited with an aggregate volume of \$5,500,000,000, or approximately 16 per cent. of the total retail trade. The 1,200 mail order houses doing a business yearly of \$100,000 or more aggregate \$1,500,000,000 in total volume, or slightly over 4 per cent. of the whole; while the company stores, 8,000 in number, handle \$1,300,000,000 in retail sales, or slightly under 4 per cent. of the total. It is estimated that there are 4,000 big and little chain systems in the country. It is estimated that \$24,000,000,000 of

and little chain systems in the country. Some are confined to a single city, some

| Type of Business.           | No. of Stores. | Assets.       | Annual Sales.   |
|-----------------------------|----------------|---------------|-----------------|
| Grocery Store Chain         | 12,000         | \$65,000,000  | \$352,000,000   |
| Grocery and Meat            | 3,100          | 16,500,000    | 75,000,000      |
| Grocery                     | 1,700          | 37,000,900    | 98,200,000      |
| Low Priced Merchandise      | 1,360          | 92,400,000    | 215,500,000     |
| Tobacco Products            | 1,250          | 64,300,000    | 76,000,000      |
| Grocery                     | 600            | 12,100,000    | 39,100,000      |
| Ten, etc                    | 570            | 6,400,000     | 21,700,000      |
| Department Store Chain      | 475            | 19,300,000    | 62,200,000      |
| Grocery Store Chain         | 330            | 4,000,000     | 12,500,000      |
| Drug Store Chain            | 290            | 83,700,000    | 70,100,000      |
| Cobacco Products            | 275            | 28,300,000    | 32,000,000      |
| Moderate Priced Merchandise | 265            | 56,000,000    | 90,100,000      |
| Shoe                        | 210            | 12,500,000    | 16,300,000      |
| ow Priced Merchandise       | 175            | 21,000,000    | 25,200,000      |
| ow Priced Merchandise       | 160            | 31,400,000    | 40,300,000      |
| Shoe Store Chain            | 145            | 4,000,000     | 9,000,000       |
| Moderate Priced Merchandise | 75             | 6,800,000     | 25,300,000      |
| ow Priced Merchandise       | 30             | 2,600,000     | 6,600,000       |
| ow Priced Merchandise       | 145            | 3,700,000     | 7,600,000       |
| Totals                      | 23,155         | \$567,900,000 | \$1,274,700,000 |

erate in a few neighboring localities; hers extend their activities over a group of States or major subdivisions of the country; and the greatest formation the country; and the greatest function on a nation-wide scale, having made their names and methods of doing business fa-miliar in virtually every State of the

## Chain Stores Do 8 Per Cent. of Retail Business

All in all, the chain systems control 65,000 unit stores and handle upward of \$2,800,000,000 of retail business each year. That is, estimates indicate that at least 8 per cent. of the retail purchases of the people of the United States are now made from chain store systems. This volume of business in the retail field, and this percentage, are exceeded only by those of the individualistic retail shops and of the department stores. This rela-

tive eminence of the chain stores as definite economic phase in merchandising methods has been attained in the com-paratively short period of twenty-five years, for although it is sixty-seven years since the Great Atlantic and Pacific Tea Company started the distribution of merchandise through closely integrated stores, the idea grew slowly, and as late as 1900 there were not more than a score of systems in the country.

Although estimates credit the country Atthough estimates credit the country today with some 4,000 systems, a large proportion of the chain business is handled by about a score of the great leaders, with single systems conducting as many as 12,000 and more stores, having assets of over \$90,000,000 and counting annual sales in excess of \$350,000,000. Table I. presents a composite picture of a representative group of the greater chains of various types:

The foregoing figures show that these nineteen larger representative systems control over 23,000 selling outlets, had assets of \$567,900,000 at the end of 1924, and in that year did more than \$1,250,-000,000 of business. It has already been 000,000 of business. It has already used stated that estimates place the total retail trade through the 4,000 system stores at \$2,800,000,000 a year. And also the figures indicate the large dimensions as individual business enterprises to which the leading chains have grown.

As to the kind of business chain stores are preponderantly engaged in, 50 per cent. of their units are attributed to the grocery field, in which the greatest opposition to them has occurred and doubt raised as to the value of the idea. In fact, from many quarters of the competitive mercantile world the question is raised as to whether the chain store movement has not gone too far, or at least has reached its zenith; but disinterested statistical data seem to warrant the opinion that the tide of expansion in many chain stores lines is still running strong, and that in the future a consid-siderably larger proportion of the coun-try's total retail business may be excted to flow through these channels.

### Department vs. Chain Stores

The Federal Reserve Bank of New York, using average monthly sales for 1919 as 100 per cent., gives the index numbers for retail trade in various lines, (Table II., next page) in which a strik-ing comparison is presented between department store and chain store ac-tivity since the first of the year.

From Table II. it will be seen that the department stores show relatively moderate expansion over the six-year period since 1919. This is likewise true of the candy, drug and tobacco chain systems, the first named also showing marked recession in June this year as compared with June, 1924, and the other two reporting sales only moderately above the 1924 level. But the dry goods, five and ten cent, grocery and shoe systems, which are much more like the department stores, all report notable growth in trade as compared with 1919, and are generally also running more strongly ahead of June, 1924, than are the department stores. These figures are consistent with analyses of the chain store movement, which indicate that the most robust successes in that field have been in certain staple merchandise lines, such as dry goods and groceries, and in low-priced goods such as the five and ten cent stores carry.

## Wages More Responsive to Conditions



MPLOYMENT in the United States, despite seasonal variations and the differing re-quirements of certain industries, has continued during the past year, and still continues, on a rea-sonably satisfactory

basis. The opportunity for work is in it-self an interesting index to the country's prosperity. It is, however, only one of several indices. It immediately suggests self an interesting index to the country's prosperity. It is, however, only one of several indices. It immediately suggests some study of the wage situation, considered not only as a whole, but in relation to basic industries or occupations. Broadly speaking, the outstanding feature of the wage situation today is the gradual development of a closer connection, but in terms of actual return.

nection, put in terms of actual return, between the supply and the demand. This is no sudden outcome, but the cum-ulative result of a process of adjustment which has been going on since the primary effects of the war period reached their maximum. In the years directly following the war, it was a common saying that out of all the inflation of the war period, wages—factory, railroad, building, agricultural, and so on—would be the last item to reflect a change. In a sense this has proved to be true, although in the deflation period which for wage-earners centred around which for wage earners centred around 1921 and 1922, there was a considerable decline in factory wages, and an even more marked decline in the return paid to farm labor. On the other hand, wages in the building industry, which were notably higher in 1920 than they were in 1919, yielded to only a slight extent in

By WILLIAM F. COLLINS

1921, and by the end of 1922 were striking out to higher levels.

During the past three or four years, the readjustment process in wages has slowly been gathering force. The process has not been, generally considered, either to higher or to a lowel level; rather, has been in the direction of individual changes, so far as this or that occupa-tion or industry is concerned. For example, farm wages, with figures based on both monthly and daily rates of pay, were in the first part of this year nearly 12 per cent. higher than they were in 1922. The general wage level of New York factory workers in June, 1925, was also about 12 per cent. higher than three also about 12 per cent. higher than three years ago; and last June was only slightly below the highest figure (reached in 1920) of the post-war period. But the level of farm wages for the country as a whole, in April, 1925, was 30 per cent. under the 1920 peak.

The upward march of wages in the building trades can best be illustrated by the Department of Labor indices which, taking the yearly average for 1913 as 100, work out 109 in 1917, 122 in 1918, 146 in 1919, 188 in 1920, 167 in 1918, 146 in 1919, 188 in 1920, 147 in 1921, 1921, 1921, 1921, 1921, 1921, 1922, 147 in 192 1921, 82 in 1922, 201 in 1923, 214 in 1924, and an average of 217.66 for the first six months of 1925.

The recent tendency in the textile manfacturing establishments of New England has been markedly toward wage decreases—a following of a general trend in that industry which has been in

evidence during the past three years with wages in woolen manufacturing es-tablishments showing more resistance up to the end of last year than was the case in the cotton mills.

How far the question of wages enters How far the question of wages enters into the most recent industrial dispute—that relating to the anthracite coal fields—it is a little difficult to say; the truth probably is that the hard coal unions were, first of all, insistent on at least a maintenance of the scale prevailleast a maintenance of the scale prevailing up to the time of the suspension, having an eye, also, to such advances in that scale as could be worked into a new agreement with the operators. Here, again, the process of readjustment, up or down, as the event will prove, will be dependent in the last analysis not so dependent, in the last analysis, not so much on general wage trends, for the very simple reason that wage movements are increasingly responsive to individual or occupational situations, as upon the condition of the hard coal industry itself after the country has experienced execution of authority and production. cessation of anthracite coal production during a period long enough to afford a

Individual wage readjustments in such lines as mentioned and in others doubtless will continue until such time as what amounts to practically sliding scales, de-termined by specific reasons in the in-dividual trade or occupation, are superceded by another major swing in one direction or another. The swing upward would result presumably from a renewal of broad inflationary tendencies, brought about, for example, by progressively easy money rates, with further lowering of the bars in the matter of credit ex-

### Shift of Trade to Chain Stores

There seems to be ample evidence that, within the limitations of the classes of goods the chain stores dealing in staple and moderate priced goods handle, there has been a definite shift of trade in favor of system merchandising methods. Expansion of chain store business is not significant, however, as a barometer of general business conditions, which are nore accurately indicated by trades dealmore accurately indicated by trades dealing in more expensive and less staple articles. The gain in chain store sales rather seems to imply that, regardless of general conditions, there is a tendency for a larger share of retail business of certain classes to flow through the chain

Other figures compiled by the Fe Reserve Bank also indicate a trend favorreserve Bank also indicate a trend ravoring the chain stores. Aggregate sales of chain store systems reporting to the bank were 22 per cent. larger in June this year than in June, 1924, the largest expansion of business occurring in grocery and variety chains. Sales of leading department stores in the district averaged only a 4 per cent. increase. The percentage increase in general wholesale trade was

16 per cent.

The percentage increase in total sales of all reporting chain stores in the New York district for the first six months of 1925 as compared with a similar period for 1924 was 17.3, grocery, variety and

ten cent chains showing up best. The figure for department stores was an in-crease of only 3.2 per cent., and for wholesale trade it was less than one per cent. The classes of chain stores covered cent. The classes of chain stores covered in these reports are grocery, variety (largely dry goods), five and ten cent, drug, candy, shoe and tobacco. The wholesale list covers groceries, men's and women's apparel, cotton jobbers and commission houses, silk goods, shoes, drugs, hardware, machine tools, stationery, paper and jewelry.

### Grocery Chains Outstrip Wholesalers

Grocery Chains Outstrip Wholesalers
Recently the Federal Reserve Bank
made a specific comparison between the
business of chain grocery stores and that
of wholesale grocers. This showed that
in the case of chain grocery sales the
figures for the first five months of 1925
presented an increase over those for the
same period in 1924 of 18 per cent.,
whereas sales of wholesale grocers, which
are now made largely to the individual
grocery stores, fell off by no less than
6 per cent. Furthermore, carrying the
comparison back to 1919, it was disclosed
that while wholesale grocery business for
the period has averaged in dollars conthe period has averaged in dollars considerably less than the 1919 level, chain grocery sales, on the contrary, have expanded continuously since 1921 to figures

panded continuously since 1921 to figures more than double those of 1919.

This expansion of total chain store sales finds partial explanation in the marked increase in the number of grocery store units operated by the chain companies which report to the Federal Reserve Bank. Between June, 1924, and June, 1925, the bank states, the number of units maintained by reporting chain systems of all kinds increased by 16.2 per cent. In the grocery line alone the increase was 18.8 per cent.

Chains Eliminate Middlemen.

### Chains Eliminate Middlemen

There are, however, other factors also accounting for this expansion of chain grocery sales in contrast with the whole-sale grocery concern. One is the fact that the chain stores are taking business in certain lists of items away from the

Table II .- Federal Reserve Index Numbers of Retail Trade

|   | Dept.                            | CHAIN SYSTEMS.   |   |   |   |   |  |   |  |  |  |  |
|---|----------------------------------|--|---|---|---|---|--|---|--|--|--|--|
|   | Stores.                          | Candy.   | Dry<br>Goods.   | Drug.   | Five &<br>Ten.  | Gro-<br>cery.   | Shoe.  | To-   |  |  |  |  |
| anuary, 1925<br>ebruary, 1925<br>farch, 1925<br>pril, 1925<br>fay, 1925<br>une, 1925<br>ine, 1924 | 109.2<br>127.3<br>143.8<br>136.0 | 98.3<br>115.2<br>121 4<br>142.7<br>132.6<br>119.9<br>175.9 | 184.8<br>193.2<br>258.3<br>307.5<br>301.4<br>299.6<br>237.6 | 131.0<br>125.1<br>135.2<br>136.5<br>140.5<br>138.9<br>121.1 | 150.2<br>155.4<br>176.2<br>194.6<br>190.3<br>186.6<br>161.8 | 215.2<br>200.1<br>214.3<br>224.0<br>213.7<br>219.1<br>173.7 | 101 9<br>96 8<br>128 0<br>180 6<br>149 4<br>155 5<br>142 0 | 122.4<br>118.6<br>131.4<br>133.7<br>142.9<br>133.8<br>130.8 |  |  |  |  |

one-store retail groceries and department stores. Another is the fact that the chain stores tend to eliminate the middleman, either by conducting their own wholesale establishments or by buying direct from producers, so that an expan-sion in their volume of trade would not be reflected to any great degree in antecedent wholesale figures, as would an expansion in the trade of the one-store grocery retailers. Investigations by the Harvard Bureau of Business Research have shown that in many fields the jobber has virtually been eliminated as a fector in their store purchasing. It was ber has virtually been eliminated as a factor in chain store purchasing. It was developed that, whereas retail grocers buy 70 to 80 per cent. of their stock from jobbers and wholesale grocers, chains purchase over 80 per cent. of their gro-ceries direct from the manufacturer. Sim-ilar conditions were found to obtain in other classes of staples handled by chain systems. systems

### Ultimate Limits to Chain System

The foregoing evidence strongly points to a continued healthy growth in chain system merchandising within the limits of the classes of goods which experience has shown can be economically handled by this method—that is, staple food, clothing, and household supplies and moderate priced variety goods, that can be bought in large volume on the basis of assured demand and quick turnover. These limi-

tations leave plenty of business for the department stores, individual grocers and other retailers, business which probably will never be touched by the chains. Also, the chains will probably chiefly cater within the limits of the "cash-and-carry" and local neighborhood trade, which per mits them to sell at lower prices than can the merchants who render more elaborate service. The merchants will doubtless continue to attract ample trade from that part of the public which demands, and is willing to pay for, an opportunity to exercise individuality in its buying, greater variety of specials to select from, de luxe stores, charge accounts, return privileges, deliveries and all the other services the dealer must cover by higher prices than are required by the operating costs of the more simplified chain store.

The successes of the greater chain store companies have attracted the attention of investment bankers as proper fields for public financing operations, and of investors as attractive openings for their investments. As a result, many chain store security issues have been highly successful.

### Successful Chains Are of Slow Growth

Investment bankers who have had wide experience in this field hold that a study of the financial history of the large chain store organizations shows that the successful ones have been those which did not try to start off on a large scale with funds obtained by the sale of se-curities to the public, but which began in a small way and gradually expanded by means of the reinvestment for a num-ber of years of the surplus earnings of the original units into additional stores.

Thus, one of the big five and ten cent systems, before any public financing was asked for, had over 600 stores and gross sales in excess of \$60,000,000; and this is typical of many others. The owners first devoted their efforts to building a firm foundation in a few stores and developing the earning capacity of those stores, thriftily putting the surplus earnings back into the business by opening additional units as circumstances warranted. After 50 or 100 units had been established and successfully operated—a procedure which permitted the development of a well-trained executive personnel and a substantial volume of profitable business—then expansion programs by means of public financing were undertaken, and have in many cases resulted in greater expansion then could have Thus, one of the big five and ten cent in greater expansion then could have been financed by reinvestment of earn-ings alone. In contrast may be cited at least two outstanding cases of failure in ambitious chain store projects whose col-lapse was attributed to the fact that they were not based on sound merchan-dising experience and trained organization, but were pure promotion ventures to sell stock rather than to sell goods. They had high pressure stock salesmen, but no well established system of stores in the hands of schooled merchandise ex-ecutives, and disastrous consequences ecutives, and were inevitable.

### Chain Stocks as Investments

Twenty of the larger chains, whose expansions have been publicly financed along approved lines, whose aggregate assets total \$585,700,000 and sales \$1,167,000,000 a year, are earning combined profits for their common stock of more than \$75,000,000 annually, and the current market value of their aggregate capitalization, including common and pre-

ferred stocks, was recently given as \$1,-111,300,000.

It is plain that the chain store move ment represents a healthy and growing type of commercial enterprise. From the merchandising viewpoint, while this plan of distribution has definite limitations, there undoubtedly exists in the retail field great room for its further expansion under conservative and experienced man-

From the investment viewpoint, there are numerous demonstrated successes; and in view of the future economic prospects of chains doing business in the more staple lines and in low priced variety articles, this class of issues war-rants the consideration of conservative investors—but only when based on estab-lished and seasoned enterprises sponsored experienced houses, for admittedly ong many of the smaller chains the ors of competition and the eagerness by experienced houses. for ambitious expansion are creating conditions demanding caution. The corrective to these conditions will undoubtedly by the disappearance of some chains, absorptions and amalgamations-a process containing both opportunity and danger for investors and demanding careful discrimination.

### THE BUSINESS BOOKSHELF

THE REGULARIZATION OF EMPLOY-MENT. By H. Feldman. 437 pp. New York: Harper & Brothers: 1925.

York: Harper & Brothers: 1925.

THERE is much talk today of making business a profession. This meaningless phrase intends to convey the idea that business men are beginning to analyze their problems more scientifically and that economics and industry are becoming more closely allied.

Mr. Feldman's book, as a whole, is simply a plea to industry to approach its unemployment problem in a scientific fashion. In other words, the author urges executives to find the causes of their seasonal peaks and depressions and other elements entering into irregularity of operation. Once found they may be corrected.

Other writers have urged regularity of operation and the scientific control of business enterprise. But they have been interested primarily in the matter of profits.

business enterprise. But they have seen interested primarily in the matter of profits.

He believes that it is the duty of industry to give competent men a maximum amount of work during the year. Irregularity of operation and its consequent unemployment, not only affects profits but has a social consequence in breaking down the morale of workers. At times it even gives rise to serious want.

The responsibility for this condition rests upon the shoulders of the executives. For irregularity can be controlled—if not entirely eliminated—as has been proved by the experiences of many houses in many lines of business. Executives, in the past, have been rather indifferent to this phase of business, failing to realize that lay-offs affect their profits just as they do the wages of employes.

As a means of arousing executives to take the necessary action to control their businesses, Mr. Feldman advocates unemployment insurance. He details three of the better known plans that exist in this country and makes a suggestion of his own.

the better known plans that exist in this country and makes a suggestion of his own.

Executives will find Mr. Feldman's book worth reading. The information is of essentially the same nature as that which is given by industrial engineers at large fees. The technique of regularization is thoroughly discussed, various methods of control being outlined. Labor policies that steady employment are treated, and a chapter is given to the special problems of construction, coal mining, longshore work and farming, four of the most difficult industries to regularize.

In his recommendations for a program of regularization Mr. Feldman advocates the long-range planning of public works, Governmental standardization of specifications and seasonal planning of construction and purchases and the long-range planning of public utilities. He believes in braking the business cycle through control of credit, urges Government research and vocational training.

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## The Place of Insurance in Our National Economy



the world is in-surance in all its forms developed upon so huge a scale from the standpoint both of absolute magni-tude and of proportion to population, wealth and the other fundamentals of the national life as it

is in the United States; and in no other country is the place occupied by in-surance in the national economy as a whole so large or so vitally important.

Yet, curiously enough, it may almost be said that in hardly any other im-portant industrial and commercial country in the world do intelligent and nor-mally well-informed people outside the mally well-informed people outside the circle of those immediately engaged in the business of insurance give so little attention to insurance as one of the great departments of economic activity, take it so little into account in their general economic thinking, or, in fact, have so little definite and accurate knowledge about it in its larger economic and financial aspects. Though there is today scarcely a man, woman or child in the land whose life is not lightly translet by a least teach to the control of the state of of the directly touched by at least one kind of insurance, while the majority of Americans have a personal concern with insurance of two or more sorts, never-theless, nothing is more rare than to find even members of our business class—other than those engaged in the business of insurance, of course—who have deemed it worth while to inform themselves about the operations of our insurance institutions as they habitually inform themselves of the operations of our banking institutions, of our rail-roads and of our principal industries.

### **Business Men Ill-Informed**

Every banker, manufacturer and mer chant of standing makes an habitual practice of learning and carrying in his mind the current statistics of the country's bank clearings, of its foreign trade, of the earnings of the railroads, of the out-turn of the more important crops, of production in the major indus-tries (e. g., the iron and steel and auto-mobile industries), as well as various mobile industries), as well as various indices of general production and distribution, the movement of prices and the like; but with few exceptions the same men of affairs who regard the possession of such information as a matter of course are blankly astonished and plead complete ignorance if they are asked the amount of life insurance bought by the American people from month to month and year to year; the total amount of the life insurance our life insurance companies as a body have outstanding; the sums they collect as premiums or interest on investments; the magnitude of their financial resources and other similar matters.

Even less common is knowledge of the operations of our fire insurance and casualty insurance companies, as is regcasualty insurance companies, as is reg-ularly demonstrated whenever these companies are subjected to the attacks in which for some reason our political agitators delight. Upon such occasions it quickly becomes apparent that the business community in general has only the vaguest and most inadequate con-ception of the real scope of the economic issues involved in the controversy and issues involved in the controversy and can therefore contribute little toward a sound solution of it.

## Insurance Companies Responsible for General Ignorance

It is not altogether easy to explain the state of things just described. When the conditions that have produced it are studied, however, it is difficult to avoid the conclusion that a large part of the responsibility rests with the leaders of the insurance business itself rather than anywhere else. Until comparatively recently there was an almost universal

Editor of The Economic World

disposition among the guiding spirits in American insurance to regard their business as one apart from other forms of business, and as having a kind of esoteric quality. In not a few quarters this feeling was long allowed to go to the length of positive disinclination to having insurance conjoined with other having insurance conjoined with other branches of business as a part of the economic whole.

According to this manner of thinking, it was unimportant, if not actually inexpedient, that the public at large should be given information about the business of insurance other than attractive descriptions of the forms of coverage to be held accessibility supple erage to be had, occasionally supplemented by financial statements designed to show the strength and security of the companies. Hence little interest was displayed in the compilation and dissemina-tion of general statistical information about the different branches of insurance, the extent of their operations and the relation of these operations to the other important economic interests of so-Such work of this kind as was was for the most part left to done was for the most part left to outsiders — especially the insurance trade journalists—who have been handi-capped by lack of encouragement in many directions and whose results were nec essarily incomplete.

### Official State Statistics Scrappy

In fact, until within the past few years students of the statistics of American insurance quickly found that they could obtain no definitive figures for any of the branches of insurance, the results of the various unofficial compilers differ-ing very widely among themselves, and all of them clearly lacking authoritative character. To add to the confusion, the statistics published annually by the In-surance Departments of the States statistics published annually by the In-surance Departments of the States were—and are—on their face wholly without uniformity, partly because of certain differences in insurance ac-counting but chiefly because each Insurance Department confines its statistical résumés to the figures of the insurance companies, associations and organizations licensed to do business in its own

The statistical effects of this limitaare readily perceived when it is I that there is probably no single State in which as many as one-half of all the life, fire, marine and casualty insurance companies and associations of the entire country are licensed. A nec-essary consequence of all this has been that, in impressive contrast with prac-tically all the other important industries and branches of business in the United States, insurance has not supplied the public with some of those all-inclusive and universally accepted statistics of its operations in their various aspects of general economic thinking and dis-

### Recent Signs of Improvement

The statement just made is, however, subject to the qualification that within the past few years there have been dis-tinct signs of a change of attitude on the part of influential members of the insurance profession in this country with respect to the desirability of providing the public at large with adequate information about insurance in its economic relations. In the domain of life insurance such organizations as the Asso ciation of Life Insurance Presidents are now earnestly engaged in acquainting the public with the statistical facts of the operations of the principal life in-surance companies and with the economic significance of those facts.

Some beginnings of a similar work relating to fire insurance may be seen in certain recent activities of the National Board of Fire Underwriters. And

in the field of casualty and liability insurance the National Bureau of Cas-ualty and Surety Underwriters is giving evidences of moving in the same direc-tion. Furthermore, the unofficial com-pilers of statistical and other informa-tion about insurance receive much more encouragement and assistance from the insurance profession than they formerly did, and their results are correspondingly improved from the standpoint of their availability for economic uses.

It still remains true, however, that the economic information obtainable about insurance in the United States is very far, indeed, from having the completeness or definitiveness that characterize the similar information about the other important branches of production, distribution and service in the country it is a condition precedent of the inclusion of any form of economic or social activ ity in the round of general thinking and ity in the round of general thinking and discussion concerning the national economy that the primary facts about that form of activity should be known to all intelligent people, the existing uncertainty about the primary facts of insurance has the practical effect of depriving it fits the practical effect of depriving it is the practical effect of depriving it. of its proper place in the economic whole as commonly envisaged.

### No True Economic Picture Without Better Insurance Data

Nevertheless, the part played by insurance in the economic life of the coun-try is now so enormous that no adequate conception of that economic life can possibly be arrived at without taking into account both the underwriting and the financial operations of the great body of insurance institutions which provide all the different kinds of insurance pro-tection upon which the welfare of society so largely depends.

Here it may be remarked that we are too much inclined to think of insurance solely from the point of view of the ser-vice it renders the individual, and to neglect its larger functions as one of the principal supports of the economic and social fabric in its entirety. The in-dividual, of course, looks to insurance to safeguard him against crippling or ruinous losses occasioned by the innu-merable accidents of life; and this is the aspect of insurance that has heretofore been most insisted upon by those en-gaged in the practical business of selling insurance.

### A Powerful Economic Stabilizer

But insurance, as now developed in the United States United States and other thoroughly modern industrial and commercial nations, does much more than this; it also renders possible the continuity of the multitudinous economic activities of these nations, while at the same time it provides the chief economic reserve upon which society relies for the prevention of all manner of dangerous disturbances of its normal functioning. Illustrations of this truth are to be found, on the one hand, in the unthinkableness of the present-day system of credit, or even of commerce itself without assistance of commerce commerce itself without assistance of more than one form of insurance; and, on the other hand, in the great con-tributions of accumulated capital which insurance now regularly makes both to-ward the achievement of economic and social ends of vital concern to the na-tional life and also toward the meeting of national emergencies in such wise that they will not prove widely dis-astrous. It may fairly be said, indeed, that in countries like the United States society as a whole—not altogether con-sciously but following a sort of blind instinct—has set about the building up of a huge insurance fund, devoting thereto a constantly increasing part of its total income, which shall protect it against the vicissitudes of its common life in substantially the same manner as

the individual is protected by the insur-

### Nearly 4 Billions in Premiums in 1924

From this standpoint it is extremely interesting to study the ascertainable facts with regard to the present magni-tude of the insurance fund of the American people and the rate of its growth As has been pointed out above, really complete and definitive figures of the operations of our insurance institutions operations of our insurance institutions of all kinds are not yet obtainable from any source; but the approximate figures suffice to give a reasonably accurate idea of the situation. Thus, from the statistical compilations most commonly relied upon by those engaged in the insurance business we can leave the the insurance business we can learn the approximate amount of the insurance premiums of all sorts annually paid by the American public. As is well known, our insurance institutions fall into three great categories, representing re-spectively life insurance, fire and marine spectively life insurance, fire and marine insurance, and casualty and liability insurance. Without citing authorities, we may say that the premiums received by 272 American legal reserve life insurance companies in 1924 totaled \$2,115,519,101; the premiums received by 252 stock fire (or fire and marine) insurance companies licensed to do business in New York totaled \$829,797,589; and the premiums received by the principal premiums received by the principal stock casualty and liability insurance companies of the country totaled \$602. companies of the country total of the 805,762—making the grand total of the premiums received in 1924 by these statistically surveyed insurance companies of all kinds, \$3,547,122,452.

### 6-7 Per Cent. of National Income

This figure certainly falls short by at least \$250,000,000 of the complete total of the insurance premiums paid by the American people last year; but even as it stands it represents between 6 and 7 per cent. of the entire national income for the year, as computed by Dr. B. M. Anderson Jr., viz., \$53,600,000,000. (See Anderson Jr., viz., \$53,600,000,000. (See THE ANNALIST, Jan. 5, 1925, p. 11.) It is scarcely necessary to say that this is an impressively high proportion of the whole value of the nation's production and services of every sort to be contributed to a fund designed to safeguard society against the economic effects of the accidents and vicissitudes of

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Such having been last year's contribution to the national insurance fund,

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are naturally led to inquire next as to the present magnitude of that fund. Here again we lack complete figures, but from the available statistics we learn that the combined assets of the 272 legal reserve life insurance companies at the end of 1924 totaled \$10,499,040,297; the com-bined assets of the 252 stock fire and marine insurance companies totaled \$1,596,838,478; and the combined assets

of the principal casualty and liability insurance companies of the country totaled approximately \$750,000,000—making the grand total of the resources of these companies almost \$12,850,000,000. We may be sure that if we had complete fig-ures for all insurance companies, associa-tions and organizations in the land we should find the totality of their assets to be well above \$13,000,000,000; but it is

interesting to note that the known total of \$12,850,000,000 represents almost exactly 4 per cent. of the total national wealth of the United States as computed by the Census Bureau for 1922, viz. \$320,803,862,000

\$320,803,862,000.

Perhaps if we had a national wealth estimate for the end of 1924 we should find the percentage slightly lower, but for all practical purposes it may safely

be assumed that our national insurance fund today equals quite 4 per cent. of all the wealth that has been created and accummulated in the course of our national history, including that with which we were provided by nature. Such is the part already played by insurance in our national economy; and, what is still more important, this part is now increasing with amazing rapidity.

## The Many-Sided British Coal Crisis

By P. W. WILSON



REAT BRITAIN, like the United States, is confronted by a crisis in her coal trade. A strike, postponed for nine m onths, is still a grim possibility. And in the struggle the State itself is in-volved, a situation

which the Labor Party welcomes as a

which the Labor Party welcomes as a step toward Socialism.

In the United States, a clear line is drawn between hard and soft coal. And the miners here are only organized in part by the unions. In Britain, the mines, most of them bituminous, are treated as one appropriate and the proposition. mines, most of them bituminous, are treated as one proposition. Employers and employed are fully organized. And a national coal strike, unless it breaks down, is nation-wide in its scope. Under present conditions, it would include, probably, the transport workers at the seaports and, possibily, the railwaymen—all of whom are concerned in a policy of cutting wages. ting wages.

### Vital Coal Exports Threatened

On both sides of the Atlantic, the coal On both sides of the Atlantic, the coal trade leads all others, except agriculture, in importance. And in Britain, it is an even more predominant industry than it is here. Both countries export coal. But in 1924, the American export only amounted to 21,000,000 tons, which item. though substantial, cannot be regarded as essential to the national credit. If the export were to cease tomorrow, the dolexport were to cease tomorrow, the dollar would remain with ease at par of gold. But the British export of coal is three times the American. And for many years it has been a substantial factor in the balance of trade, on which depends the steadiness of sterling and incidentally Britain's ability, without embarrassment, to repay her war debt to Washington. In 1923, her net export of cotton was valued at £77,000,000. But the sale of coal and coke brought in £110,000,000, or three times her annual payment under or three times her annual payment under the Funding Scheme.

It is Britain's export of coal which to-day is threatened. In the years following the Armistice, her mines were under na-tional control and she was able, without compunction, to supply Europe and especially Italy at fancy, not to say famine prices. This artificial prosperity was revived when the Ruhr was paralyzed by the French occupation—that is during 1923. Of 78,000,000 tons then shipped, no least the 8,000,000 tons went to Europe ess than 68,000,000 tons went to Europe But today French mines are recovering.

The Ruhr is again producing. Indeed, it is by using coal as currency that Germany proposes to finance reparations unmany proposes to finance reparations un-der the Dawes Plan. Europe's coal fam-ine is at an end and what Britain has to face is a severe competition in neutral and protected markets. Exports have thus fallen heavily. And it was reported that Germany, with a longer working day and a lower wage, could undersell Wales in France and Belgium by 10 per cent. on prices, and yet make a profit.

### Not a Periodic Wage Bargaining

The strike, thus threatened by the Brit-The strike, thus threatened by the British miners in July, cannot be dismissed as a periodic bargain over wages, to be settled by charging higher prices to the consumer. Coal in Europe is not a commodity "sheltered" from foreign competition. The mines of one field have to bid against the mines of every field. Otherwise they must close down. During the war, the British coal trade made good profits and paid its full share of super-

tax. But for the first quarter of 1925, the average profit on coal raised in Bri-tain was ascertained to be only 6d or 12 ton at the pithead, or 2.6 per cents a cent. of the price obtained for the output. The industry received £52,600,000 on which the profit was only £1,400,000 Many mines are running at a loss. And in six months of last year, the number of miners in Welsh collieries dropped from 244,000 to 227,000, while 40,000 others were either unemployed or under notice to quit. The total number of un-employed in the whole industry has risen to 200,000.

### The Crisis Baldwin Faced

It was under these circumstances that the owners proposed reductions in wages. Into the complicated formulae for calculating a miner's weekly pay, we need not enter. The broad fact emerges that, in enter. The broad fact emerges that, in Dunham, to take one instance, the cut would be 50 cents on \$2.50 a shift, or 20 per cent. of the payroll. A shift represents about 18 cwt. of coal. And the saving per ton would thus be 55 cents—all of which figures may be taken as a broad years of the the industry as whole for average for the industry as a whole. For miners, whose minds had been inflated by war profits and inflamed by the propaganda of an emerging Labor Party, the reduction was unthinkable. And in picturesque phrase, the orators asked whether Britain was to become a land of coolies. It is a strong term to employ coolies. It is a strong term to employ. But it must not be forgotten that the earnings of a miner in Britain vary from district to district, and even from seam to seam in the same pit. And on the average, the wage scale is far lower than in the United States. The average in In the United States. The average in Britain is not more than £3 or \$12 a week; or one-half what is said to be the average wage in this country.

It was the owners who issued notices to expire on July 31. The miners merely accepted the notices and so put their opponents in the position, not of facing a strike, but of ordering a lockout. Had the notices taken effect, a struggle would have begun, more disastrous even than the twelve weeks' stoppage in 1921, from which Britain has not yet recovered. Urged by the Chambers of Commerce, Prime Minister Stanley Baldwin stepped in, told the industry at all costs to carry on, and reluctantly pledced the Covernon, and reluctantly pledged the Govern ment to a subsidy, toward which the first appropriation alone amounts to £10,000,-000. No one is better aware than Mr. Churchill, as Chancellor of the Exchequer, that such "Danegeld" or industrial black-mail is indefensible. But if there had broken out an industrial war, involving not the miners alone but railroads and the seaports, the loss to the reven would have been £60,000,000. The Trea ury submitted to the less of two evils.

### Ghost of the Sankey Report Walks

At such a price, there has been pur chased a brief truce of nine months. And during this period a commission is to propose adustry. propose an entire reorganization of the industry. It cannot be pretended that the atmosphere is favorable to a friendly the atmosphere is ravorable to a friendly settlement. With a Labor Party anxious to regain a lost prestige there will be an inclination to play politics. The Secretary of the Miners' Federation, A. J. Cook, is himself a near-Communist whose language smacks unmistakably of Moscow. Nor can it be denied that the coal owners have furnished fuel for the fire

which the advanced Socialists are trying to kindle. In the year 1919 a Royal Commission investigated the coal trade. Its Chairman was Mr. Justice Sankey, a distinguished Judge of the High Court. And the commission reported:

Even upon the evidence alregiven, the present system of ownership stands condemned, and some other sys-tem must be substituted for it, either nationalization or a method of unification by national purchase and (or)

That verdict in favor of "nationalization" or "unification by national pur-chase" is described by the owners as "the Sankey circus." But it is easily to be Sankey circus." But it is easily to be seen how the miners, faced by repeated losses of that part of their wages which depends on a sliding scale of profits, are induced by the Sankey report to demand State ownership under what they hope will be a Labor Government.

will be a Labor Government.

In 1919 Lloyd George was Prime Minister, with all the honors of the armistice thick upon him. Yet even he did not dare to propose the nationalization of the coal mines. Indeed, the Government, in 1921, abruptly decontrolled the industry and left the operators and operatives to fight it out. After three months' ston. fight it out. After three months' stop

ge and interminable negotiations, nothing of moment was done for the industry except to increase wages by 2 shillings a shift and to reduce hours by law from eight a day to seven, which in practice means seven hours and about thirty minutes. Indeed, there is a promise of a further reduction of the hours to six if and when the industry is able to bear the burden—a situation that has not yet arisen.

### Losses by Absenteeism

The miners maintain that, in the sevenhour day they have done seven hours of work. But the fact remains that whereas in the United States it only takes 850,000 men to produce 570,000,000 tons of coal. in Britain it takes 1,100,000 men to produce 280,000,000 tons, or half the a An American miner yields 850 year. A British miner yields 250 tons a year, or less than one-third the bulk. Much has been written of the British miner's absences from his job. In one year there is a loss of 23,000,000 man-shifts, or at least twenty days per man, actually employed, which industrial truancy costs the country 20,000,000 tons of coal, or nearly as much as the total export from the United States.

It is sometimes suggested that the British mines are no longer what they

Continued on Page 288.

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### THE BUDGET AS A MEANS OF ASSIST-ING THE CHIEF EXECUTIVE TO CONTROL HIS ORGANIZATION.

By J. P. JORDAN

Consultant in Organizing the Functions of Business Concerns.

In the previous article the prime duty of the chief executive was stated as that of studying and planning the future, using all available data for his judgment and leaving the actual operation of the business to his immediate subordinate.

The expression of future plans and expectations is the budget, a mechanism which is invaluable to a progressive company and which is being used by many companies with great success. Simply expressing a hope that certain business may be done, without painting the picture in figures, is of very little value.

Budgeting involves two separate features: first, the establishing of quotas of volume of business to be done, and, second, the budget of expense or cost necessary to do this amount of business. The completion of a budget brings out many questions which otherwise would be overlooked, such as plant capacity, advertising required, extent of field selling effort, capital required and many other such points. In other words, it is perfectly possible to set up in figures the plans of the chief executive in such a manner that the feasibility of the plans are perfectly apparent.

But, best of all, as the setting up of

plans are perfectly apparent.

But, best of all, as the setting up of quotas and budgets of expense is done by the department heads subject to the approval of the executive; the budget as a whole becomes a bogey—a goal which every one all along the line will strive to meet. As each monthly period goes by and the actual performance is entered against the budgeted figures, there is furnished a control of all departments which is invaluable to the chief executive. These figures furnish two phases of control: first, a control of the performance of the organization; second, a check on the plans which were made for the future under the guidance of and with the approval of the chief executive.

executive.

Of course, many will say, "That's all fine, but my business cannot be put under budget control." Frankly, this is a quite usual comment. But if one would only stop to think before saying this, that it is

quite a frank admission of blind planning, it is believed that many would hesitate to say it. Of course, a budget will not brush an economic condition completely aside; but if certain plans are made and set down in figures, and the whole organization is on its toes to meet the budget, it stands to reason that the effort will be far greater than if no such figures are in existence.

Many have had the experience that the

Many have had the experience that the first budgets made—perhaps all for the first two years—fall wide of the mark. But what of it? If carefully studied figures fall wide of the mark how much wider from the mark will fall rough and unrecorded guesses? And, further, each month and year comparisons between the budget and actual will show clearly where errors in judgment are made, and as a result the planning for the future becomes more and more accurate.

Budgets force careful planning for the future. The use of a budget plan eliminates, almost completely, that method of proceedure which guesses rather than plans the future, a proceedure which is far from constructive, safe or productive of the best measure of profits. If the first budgets are far from the actual results, just that much greater is the proof of the necessity for their use, whereby the reason for the differences may be studied and profited from.

A chief executive who has never ered budgets, or who A chief executive who has never considered budgets, or who considered them as impracticable for his business, may well study and inquire more deeply into the great benefits which budgeting would bring to him in controlling his own plans and his organization. The writer believes that the principal reason for the lack of interest shown by many executives in budgets is from the lack of understanding more than anything else, and would be glad to answer any questions about budgets which any one may desire to ask.

This is the twenty-fifth of a series of articles on Organization Problems. Reprints of the above and past articles, or any other information, may be obtained by addressing J. P. Jordan, 19 West 41th Street, New York.

Summary of Condition of 50 Manhattan and Bronx National Banks, and of 16 Banks Within the Larger Group, From the Latest Report of the Controller of the Currency

| LIABILITIES.  | Capital.                    | Surplus and Oh-   | Circulation,                  | Net Amounts Due and Frank Frank Com.   | Other Pemand De.       | Thue Deposits,  | U. S. Deposits.       | ARKTORNIL I PINMILS. | HIBs Payatite.  Realiseoum control   | Banks, or or or Ac-   | Other Admisse.  | Total Liabilities or | Cartified and Ac-<br>cipled Checks Ac-<br>luded United III |
|---|-----------------------------|---|-------------------------------|--|------------------------|-----------------|-----------------------|----------------------|--|---|-----------------|----------------------|--|
| 16 Leading Banks, April 6, 1925<br>16 Banks: Per Cent. of Total Liabilities               | 165,203<br>4.19             | 314,020<br>7.98   | 21,897<br>0.55                | 868,211<br>22.04   | ,987,978<br>50.46      | 249,536<br>6.33 | 33,811 3,1<br>(0.86 7 | 21,337<br>9.22       | 67,418 66,2<br>1.71 1.6  | 295 145,592<br>8 3 70   | 38,977          | 3,938,091<br>100.00  | 158.094<br>4.01  |
| 50 Manhat,n and Bronx Nat. Bks., Apr. 6, 1925<br>50 Banks; Per Cent. of Total Liabilities | 185,225<br>4.28             | 331,812<br>7.66   | 28,391<br>0.66                | 862,756 2,<br>19.93  | ,188,288<br>50 . 54    | 356,615<br>8.23 | 37,018 3,4<br>0.85 7  |                      | 79,798 66,6<br>1.84 1.5  |   | 42,244<br>0.97  | 4,327,632<br>100.00  |  |
| 50 Banks, December 31, 1924.<br>50 Banks: Per Cent. of Total Lia., Dec. 31, 1924.         | 171,225<br>3.59             | 318,364<br>6.67   | 41,590<br>0.87                | 955,180 2,<br>20.02  | ,640,137<br>55.35      |                 | 18,140 3,9<br>0.38 8  |                      | 42,031 61,5<br>0.88 1.29   |   | 38,396<br>0.80  | 4,769,921<br>100 00  |  |
| ASSETS.   | Lesans<br>counts, and like. | Customers' Liability Foreign Balling Count Bank of ances, and Ac. Ac. | Boe Bonds to Thomas as I fon. | All Chines Gov. Sec. 1. Sec. 1 | Security of the second | F. F.           | Cash in Vauit and     | Serve                | Rems with Federal<br>Treesers Bankrai<br>Treesers of Colk-<br>Und Net Colk-<br>Treese Star | Jacobson Companies, and Jacobson Companies, and Changes for the | Checks on Other |                      | Other Resources.   |
| 16 Leading New York Banks, April 6, 1925<br>16 Banks: Per Cent. of Total Assets           | 1,900,704<br>48.24          | 136,533<br>3.47   | 22,877<br>0.58                | 445,432<br>11.43   | 369,898<br>9.39        | 35,001<br>0.89  | 36,536<br>0.93        | 286,24<br>7.26       |  | 452,871<br>11.50  | 29,554<br>0.75  | 8,379<br>0 21        | 141,263<br>3.58  |
| 0 Manhattan and Bronx Banks   | 2,079,698                   | 139,756<br>3.23   | 29,448<br>0.68                | 505,203<br>11.67   | 441,889<br>10.21       | 39,946<br>0.92  | 49,845<br>1.15        | 312,84<br>7.22       | 87,747<br>2.03   | 452,871<br>10.46  | 33,258<br>0.77  | 10,024<br>0.23       | 145,101<br>3 35  |
| 0 Banks, December 31, 1924  | 2,171,510<br>45.52          | 137,833   | 42,889<br>0.90                | 514,920<br>10.79   | 424,127<br>8.89        | 39,497<br>0.83  | 53,101<br>1.11        | 390,32<br>8.18       | 108,498<br>2.27  | 697,022<br>14.61  | 39,997<br>0.89  | 12,064<br>0.25       | 138,117<br>2.89  |

## A Study of Changes in New York Banks

This is the ninth in a series of articles



we wish details of the New York City banks additional to those available in the member bank statistics, as published by Federal Reserve Board and by the New York Clearing House Association, they are everal sources. Some

obtainable from several sources. y interesting suggestions regarding national banks can be obtained by examining the changes since the last call Additional information can be obtained from the periodical reports of the Super-intendent of Banks of the State of New York concerning State banks and trust companies and from the report of the Controller of the Currency concerning national banks.

### Sixteen Banks Do Bulk of Business

As of April 6, 1925, the date of the latest available data of the Controller of the Currency, there were sixteen such national banks, members of the New York Clearing House Association, whose total resources amounted to \$3,938,000,000 in round figures, and whose aggregate deposits were \$3,121,337,000. The total capital was \$165,202,000 and surplus and capital was \$100,202,000 and surplus and undivided profits were \$314,000,000. That the sixteen leading banks. The Consented practically the whole banking economy of New York City is seen from the fact that fifty leading Manhattan and Bronx national banks had \$185,-225,000 capital, \$331,812,000 surplus, surpressed deposits, \$324,677,000 to the second control of the control of the second control

225,000 capital, \$331,812,000 surplus, aggregate deposits \$344,677,000, total resources \$4,327,632,000.

Thus over 90 per cent. of deposits and about the same percentage of capital and surplus of all New York City national banks were held by the sixtene leading banks. The Controller of the Currency figures are not available as early and as frequently as those of either the Federal Reserve Board or of the Clearing House Association; but though available only a few times during the year, they are in certain respects more complete than the Federal respects more complete than the Federal

Reserve Board figures.

The complete data from the Controller's report, for the sixteen leading national banks in New York City and the distribution of their assets and

By PAUL GOURRICH

liabilities as of April 16, 1925, with simi-

labilities as of April 16, 1925, with similar information for fifty national banks in Manhattan and the Bronx, are presented in the tables above.

The totals and ratios of the table bring out the fact that loans and discounts consume a little less than half of the working funds of the banks, and that reserve with Federal Reserve banks takes less than 8 per cent of seates and that less than 8 per cent. of assets, and that there is a surprisingly large immobiliza-tion of gross funds in the form of exchanges for the Clearing House. Most of the ratios substantially corroborate our previous findings based on Federal Reserve and New York Clearing House

### Immense Turnover With Little Cash

Perhaps the most startling thing in the table is the fact that the huge national banking funds of the city, amounting to some 4½ billion dollars, with a turnover many times that amount, are handled with actual cash reserves and amounts due from bankers of less than 40 millions, or less than one cent for each dollar of gross funds. The large amount of out-of-town funds carried by New York banks is seen in that net amounts due to banks, bankers and trust companies represent nearly 28 per cent. of aggregate deposits. These, as can be seen from the table, fluctuate with the season of the year.

It may be worth while at this point to investigate the changes that took place in the position of the fifty national banks of Manhattan and Bronx from December, 1924, to April 6, 1925.

Capital increased from \$171,000,000 to \$185,000,000. At the end of last year it was 3.59 per cent. of total resources and in April, 1925, it was 4.28 per cent. Surplus increased from \$318,000,000 to \$332,000,000. This growth is somewhat larger than the average growth over a number of years and expected population. number of years and exceeds population growth. The percentage of surplus to total resources was 7.66 in April, against 6.67 in December.

There was a somewhat less profitable utilization of the capital invested than last year, partly due to seasonal circumstances. There was a sharp drop in circulation from 41.6 million to 28.4 million,

which is partly seasonal and partly in line with the downward trend of national bank circulation. Net amounts due to banks, bankers and trust companies banks, bankers and trust companies showed a decline from \$955,000,000 to \$863,000,000, and other demand dedeposits decreased from \$2,640,000,000 to \$2,188,000,000, a sharp decrease, which is also reflected in the fact that at the end of 1924 these deposits were 55.4 of total resources, while in April, 1925, they amounted to only 50.5. When the volume of trade or of security nurchases volume of trade or of security purchases increases, people draw on their deposits, the first effect being a decrease in deposits. Time deposits continued their secular growth from \$339,000,000 to \$357,000,000; they were 8.2 per cent. of total resources, against 7.1 per cent. at the end of 1924.

United States deposits showed an increase from \$18,000,000 to \$37,000,000. Total deposits thus declined from \$3,952,000,000 to \$3,445,000,000, and \$3,952,000,000 to \$3,445,000,000, and they were only 79.6 per cent. of the total resources, against 82.9 at the end of 1924. Bills payable continued their moderate upswing, rising from \$42,000,000 to \$80,000,000, and were 1.84 per cent. of total resources, against 0.88 per cent. at the end of 1924. The strong position of the banks is seen in the smallness of this floating indebtedness. Rediscounts and acceptances of other banks sold, &c., showed a small increase from 61.6 millions to 66.7. Acceptances increased only slightly from 144.7 million to 144.8—the first four months of the year are seasonfirst four months of the year are season-ally quiet for our exports. Other liabili-ties rose from 38.4 millions to 42.2 millions. Total resources or liabilities de-clined from \$4,770,000 to \$4,328,000.

### Movement of Assets

On the asset side loans and discounts declined from \$2,171,000 to \$2,080,000, but they were 48 per cent. of total resources, against 45.5 per cent. at the end of 1924. The 5 per cent. increase in the ratio going hand in hand with a decrease in absolute figures of a little under 5 per cent. was due to the fact that the funds for loans and discounts were drawn from a reservoir of gross banking working funds over 10 per cent. higher than at the end of last year. This decline in

loans and discounts might have been party seasonal; it was partly due to the minor reaction experienced in the early Spring of this year.

Customers' liabilities and liability of foreign banks on account of acceptances, &c., rose from 138 to 140 millions, and the 3.33 per cent. of total resources 2.89 per cent. This reveals our growing ex-port of capital, due to the difference of capital return here and abroad. The export of capital is naturally considerably larger in the long-term—i. e., in the investment field-than in the short-term or banking field.

United States Government securities United States Government securities to secure circulation were 29.4 million, against 42.9 at the end of 1924, which was .7 per cent. of total resources, against .9 per cent. in 1924. All other Government securities remained practically unchanged at 50.5 millions and were 11.7 per cent. of total resources. Other bonds and stocks and securities rose from 424 millions to 442 millions and were 10.2 per cent. of total resources, against 8.9 per cent. of total resources, against 8.9 per cent., revealing the extent of participation by banks in the stock market activities and in corporate long-term financing.

### Other Items

Real estate, furniture and fixtures remained practically unchanged at \$39,-900,000, while cash in vaults and amounts due from national banks declined from due from national banks declined from \$53,000,000 to \$49,800,000. Since deposits declined over 800 millions, lawful reserve with the Federal Reserve banks also declined from \$390,000,000 to \$313,000,000; and items with Federal Reserve Bank in process of collection and net amounts due from other banks, bankers and trust companies declined from \$108,and trust companies declined from \$108, 500,000 to \$87,700,000. Exchanges for the Clearing House showed a sharp drop from \$697,000,000 to \$453,000,000, and were 10.5 per cent. of total resources, against 14.6 per cent. at the end of 1924. This is an item which fluctuates very widely and no specific meaning is attached to its changes. Checks on other banks in New York City showed a decline from \$40,000,000 to \$33,000,000, while cash items, including outside checks and amounts due from the United States Treasury, declined from \$12,000,000 to \$10,000,000. Other resources rose from \$38,000,000 at the end of 1924 to \$145, and trust companies declined from \$108, \$38,000,000 at the end of 1924 to \$145, 000,000 in April of this year.

## Outstanding Features in the Commodities

COTTON promising a crop likely to be in excess of 14,000,000 bales (some estimators placing it materially above that mark) has caused a widespread bearish sentiment both here and abroad. Quotations have gradually melted away, and the most significant thing is that the South, which should know more about the crop than we here, has been a prominent seller not only on hedges but on open deals. In these columns, without claiming any too sure grounds, we have inclined toward a crop considerably larger than that estimated by the Government, and consequently have leaned toward a scaling down of the prices which ruled earlier in the season on totally unfounded hopes of a general crop failure. What the crop will eventually be is still an unknown quantity, but, as we observed in THE Annalist of two weeks ago, a crop in excess of 14,000,000 bales should bring prices near the 20-

cent level. The price has rather rapidly moved toward this goal of 20 cents and is clearly discounting a crop of this size, which is beyond the present world's absorptive power for American cotton. If the crop is considerably above 14,000,000 bales the price may very well fall below 20 cents; otherwise it is very likely that that decline will soon be arrested. It is around the marketing period that a large sized crop is usually discounted and overdiscounted. This is consequently the period for normally declining prices of cotton—when the outlook is for a big crop. But unless the crop proves considerably above 14,000,000 bales within the next six weeks or so the low price for the year may well have been already touched, though not infrequently the declining tendency is carried into the following year, with the bottom reached in the first quarter.

Range of Cotton Future Prices-Week Ended, Saturday, Aug. 29, 1925.

|           | Last  | Week. |          | Net     |
|-----------|-------|-------|----------|---------|
|           | High. | Low.  | Closing. | Ch'ge.  |
| October   | 23.62 | 22.35 | 22.56    | 79      |
| December  | 23.87 | 22.59 | 22.80    | 82      |
| January . | 23.37 | 22.10 | 22.34    | 79      |
| March     |       | 22.39 | 22.60    | 79      |
| May       | 23.95 | 22.67 | 22.90    | 83      |
|           |       |       | Same Wee | k 1924. |
|           |       | 1     | High.    | Low.    |
| October   |       |       | 25.25    | 24.50   |
| December  |       |       | 24.87    | 23.75   |
| Formanni. |       |       | 24.84    | 23.74   |
| January   |       |       |          |         |
| March     |       |       | 25.15    | 24.00   |

### WHEAT

WORLD wheat prices have continued their sharp downward slide. The wheat trade is getting to realize the full meaning of the large crop estimates almost everywhere except this country. It is natural to find that in years of large world crops the commodity should weaken substantially at the time the pressure of marketing is heaviest, which is usually during the harvest time. This is especially true when the farmer is in need of ready cash, as he almost always is. In years of very low prices following a year of high prices the farmer is apt to market crops sparingly.

World prices at present are in excess of prices a year ago, and this explains the heavy marketing in foreign countries where the crop has been harvested.

The situation here, however, as we had the opportunity to analyze it in some detail earlier, is different. So far it has followed world trends, but there is no assurance that it will continue to do so in the future—this on account of the tariff. It might well happen that at any time the wheat market here may make a volte face, though the trend of world prices may continue downward. With our wheat crop of some 700,000,000 bushels (as at present generally estimated) our domestic requirements for consumption and seed plus our minimum exports of wheat and flour could be met by drawing rather heavily upon our domestic carryover, unless that is replenished by imports. To make the latter possible

By CH. KITSON

Wholesale Commodity Prices, Saturday, Aug. 29, 1925.

| W-44  | Last Previous Corresponding<br>Week. Week, 1924. |
|---|--|
| Commodity. Unit.                                    |  |
| Adirondack spruce, 2x4                              | \$39.00 \$39.00 \$45.00                          |
| Wheat, No. 2 redBu.                                 | 1.70 1.76% 1.42                                  |
| Corn. No. 2 yellowBu.                               | 1.12% 1.23% 1.39                                 |
| Rye, No. 2, f. o. bBu.                              | 1.05% 1.16% .98%                                 |
| Dats, No. 2 whiteBu.                                | .481/2 .501/2 .60                                |
| Flour, standard Spring pts                          | 8.25@ 8.75 8.60@ 9.00 7.50                       |
| Beef, family  | 21.00@22.00 20.00@22.00 21.00                    |
| Coal, bit., f. o. b. mine, Pitts., No. 8. Ton (net) | 1.35@ 1.45 1.30 1.20                             |
| Coffee, No. 7 RioLb.                                | .201/2 .21 .171/2                                |
| Coke, furn. spotTon                                 | 3.25 3.20 3.00                                   |
| Copper, electroLb.                                  | .141/4 .143/4 .13171/2                           |
| Cottonseed ollLb.                                   | .09121/9 .09121/9 .10121/9                       |
| Cotton, mid. uplandLb.                              | 22.60 23.65 25.90                                |
| Gasoline, bbl                                       | .17 .20 .18                                      |
| Hides, nat. strsLb.                                 | .171/2 .171/2 .151/2                             |
| Iron, basic pig. E. PaTon                           | 20.50 20.50 20.00                                |
| Iron, Bess., PittsTon                               | 20.76 20.76 21.76                                |
| Iron, 2X, PhilaTon                                  | 22.00@23.00 22.00@23.00 22.25                    |
| Lard, Mid. West100 Lb.                              | 17.60@17.70 17.95@18.05 14.65                    |
| Lead, N. YLb.                                       | .0950 .10 .08                                    |
| Leather, UnionLb.                                   | .44 .44 .36                                      |
| Petrol, crudeBbl.                                   | 3.30 3.40 2.75                                   |
| Pork, mess  | 41.00 41.00 29.75                                |
| Deletalatha en inch so 700 Va Spot                  | .10% .10% .11%                                   |
| (Late Contract)                                     | .10% .10   |
| Printeloths, 384-inch, 64-60s Yd.   Spot            | .091/2 .091/2                                    |
| (Late Contract)                                     | .091/8   |
| Rubber, Pl., 1st Latex, spotsLb.                    | .88 .831/2 .27                                   |
| Rubber, rib smoked sheets, spots                    | .86 .83 .26%                                     |
| Silk, Canton King Seng. gr. 14-16                   | 6.10 @6.15 6.75 6.35                             |
| Silk, Japan, best, No. 1Lb.                         | 6.524@6.574 6.45@6.50 6.20                       |
| Spelter, St. LouisLb.                               | .07621/4 .0765 .06221/4                          |
| Sugar, granulatedLb.                                | .0550 .0540 .0710                                |
| TinLb.  | .57% .57% .51%                                   |
| Tinplate100 lb.                                     | 5,50 5.50 5.50                                   |
| Steel, billetz, PittsTon                            | 35.00 35.00 38.00                                |
| Wool, O., fine unwashed delaine, Boston Lb.         | .53 .54 .57                                      |
| Wool, O., half-blood unwashed comb, Boston.Lb.      | .52 .53 .55                                      |
| Yellow pine timbers, long leaf, rough, 6 ft.        | 52.00 52.00 48.50                                |
| base  | 7.60 7.6714 6.2214                               |
| Zinc, East St. Louis della Y                        | 1.01/3 0.22/3                                    |
|   |  |

domestic prices must rise some 15 cents or more above, say, Winnipeg prices (or the latter decline by that amount with our prices remaining unchanged), while a heavy draft on our carryover will result in an equally powerful stimulant to domestic prices.

Range of Grain Future Prices-Week Ended, Saturday, Aug. 29, 1925.

|                                  | WI                               | IEAT.                           |  |                             |
|----------------------------------|----------------------------------|---------------------------------|--|-----------------------------|
| September .<br>December .<br>May | High.<br>1.63%<br>1.62%<br>1.64% | Low.<br>1.53¼<br>1.52%<br>1.57% | Same Wee<br>High.<br>1.25<br>1.30<br>1.35% |                             |
|                                  |                                  | ORN.                            |  |                             |
| September .<br>December .<br>May | High.<br>1.031/2<br>871/2        | Low.<br>.91%<br>.80%            | High.<br>1.20<br>1.15%<br>1.16             |                             |
|                                  | 0.                               | ATS.                            |  |                             |
| *                                | Last                             | Week. 8                         | Same Wee                                   | k 1924.                     |
| September .<br>December .<br>May | 54                               | .37%<br>.40%<br>.45             | High.<br>.50%<br>.54<br>.57%               | Low.<br>.46<br>.48%<br>.52% |
|                                  | R                                | YE.                             |  |                             |
|                                  |                                  |                                 | same Wee                                   |                             |
| September .<br>December .<br>May | 1.08%                            | .91%                            | High.<br>.98%<br>.94<br>.99%               | Low.<br>.81%<br>.86%<br>.93 |

### COFFEE

THE Department of Commerce official statement placing the cause of the rise of some 50 per cent. in the price of coffee at the door of the Brazil valorization policies, as well as its observations that the rise of coffee has brought about a "definite reduction in consumption and has also stimulated production in many coffee growing countries," gives official weight to the views repeatedly expressed in these columns. The Department of Commerce estimates the increase in the coffee bill of the American consumer during the expired fiscal year at \$82,300,000.

It may be interesting to note that the original valorization scheme started in 1906, when the world's production of coffee reached the extreme record for all time of nearly 23,800,000 bags. The 1925-1926 crop promises substantially to surpass the 1906 record. Of course it is realized that the weight of the 1906 crop was considerably greater than that of the 1925-1926 crop is likely to be. In 1906 the world consumption of coffee was at an average annual rate of 17,000,000 bags and was growing rather rapidly. At present it is a little over 21,000,000 bags, and under the influence of high prices is perhaps somewhat declining. It is true that world stocks next year are

not likely to reach the extreme levels of the three years preceding and three years following 1907, but they are likely to be as high or higher than in the three years preceding the World War. The average price in 1903-1910 was around 8 cents and that of 1910-1914 around 11 cents. The higher level, however, was plainly the result of valorization efforts, coupled with a very large European speculation. When, as during the war years, Brazil could not command sufficient foreign capital, the price dropped to an average of 8 cents a pound. Allowing for the changes in the world price level and taking into consideration the probable cost of production of coffee, an economic price for it would appear to be around 13 cents a pound.

In the New York market the seasonal rising tendency has found further extension in the last week, but the weight of buying has been thrown into future options, with the result that these showed a rather substantial appreciation. Apparently buyers have come to think that if the Brazilian Government is resourceful enough to influence the spot market there is nothing to indicate that it will be less powerful a few months hence, when the present future contracts will become in their turn "spots."

It is perhaps useless to say that, though a rise in the present season is a normal phenomenon and is due to seasonal purchases for the Fall and Winter trade (attention was called to this several weeks ago), the extent of the rise has been considerably above the usual seasonal rise and is altogether out of proportion to prospective supplies. As is usually the case, bullish sentiment has been accompanied by bullish crop rumors, the authenticity of which has been difficult to corroborate.

Range of Coffee Future Prices-Week Ended, Saturday, Aug. 29, 1925.

| High.               | Low.<br>19.45 | Closing<br>Aug. 28. |
|---------------------|---------------|---------------------|
| October             | 19.10         | *19.40              |
| December            | 17.45         | 118.43              |
| January             | 17.00         | *17.95              |
| March17.15          | 16.10         | †17.00              |
| May                 | 15,20         | 116.05              |
| July                | 14.43         | 15.35               |
| *Nominal. †Trading. |               |                     |

### SUGAR

OME display of strength in the September position gives no clue to the outlook for sugar prices. It merely represents the seasonal demand for spot at this time of the year, with refiners'

stocks of raw sugar at a low level. But the scanty differential between refined and raw sugar prevents the placing of important orders by the refining trade.

Reports on the coming crop continue bearish. The United States Department of Agriculture issued a report estimating the Cuban crop at 5½ to 6 million short tons, against 5,700,000 for 1924-1925. The raw sugar production of Poland is estimated at 600,000 short tons, against 480,000 last year, and that of Hungary 1,701,000 short tons, against 1,404,000 tons last year.

Such early indications, though they lack conclusiveness and may be sharply revised later on, are not conducive to bullish sentiment and action. There is little consolation in the knowledge of the fact that present prices are unremunerative for the bulk of producers and cannot last indefinitely. It is true that the huge supplies of the world crop could not and will not be indefinitely produced at the present price level, if the producers had the choice of selecting some other agricultural commodity, as the beet sugar producers certainly have. At present prices beet sugar is probably one of the least profitable agricultural commodities to grow. But with the heavy existing stocks and heavy prospective supplies overhanging the market there is lacking statistical stimulus for an improvement in prices.

Range of Sugar Future Prices-Week Ended, Saturday, Aug. 29, 1925.

| September           |    |   |   |   |   |   |   |   |   |   | <br>High. | Low.<br>2.50 | Closing<br>Aug. 28.<br>2.60 |
|---------------------|----|---|---|---|---|---|---|---|---|---|-----------|--------------|-----------------------------|
| October .           |    |   |   |   | ۰ |   | 0 |   | 0 |   | 0.00      | 0.00         | *2.62                       |
| December<br>January |    |   |   |   |   | 0 | 0 |   | 0 |   | 2.06      | 2.62         | 2.64                        |
| March               |    | 0 | 0 | ٠ |   | 0 | ۰ | 0 | 0 | - | <br>2.00  | 2.62         | *2.64                       |
| May                 |    |   | ۰ | 0 |   | 0 |   | 0 |   |   | 9.81      | 2.74         | 2.67                        |
| July                |    |   |   |   |   |   |   | 0 |   | 0 | 2.90      | 2.83         | 92.84                       |
| *Nomina             | ú. |   |   |   |   |   |   |   |   |   |           | 2100         | 4.04                        |

### RUBBER

THE early rush to market, after the new reallocation of supplies for the August-October quarter, to take advantage of the extreme high prices has brought about a replenishment of stocks. London stocks, for instance, from an extreme low of 4,014 tons reached on July 30, rose for four consecutive weeks as a result of landings in excess of deliveries; they reached some 5,400 tons on Aug. 22. On Aug. 29 they were reported to have declined sharply to 4,446 tons, losing in one week over two-thirds of the accumulation of the four preceding weeks.

The market has had a week of firmer prices. Though the price is still considerably above the eventual normal price of the commodity, the unusual statistical position and its strength are fully recognized. The trade is paying less attention than the general public to the melancholy excursions into the realm of promise of "breaking the British control of the rubber market," in which some rubber companies think it advisable to have their officials indulge from time to time. The manufacturers and dealers cannot get the raw material out of such interesting speeches, and they know that an industry is not built merely by selecting unoccupied areas in the world and earmarking them for rubber. Undoubtedly in due time an extension of the world rubber acreage will come, and most likely under the auspices of American capital. How slowly things move in rubber markets is best illustrated by the fact that receipts of rubber at Para (Brazil) from July, 1924, to June, 1925, were only 24,-189 tons, against 23,452 in the preceding year, and that July receipts—the month of highest prices—this year were 1,850 tons, against 1,482 tons in the same month last year.

Shipments of Dutch East Indian rubber (exclusive of direct shipments from Java and Sumatra) were subject to no restriction. Stimulated by the active demand they amounted to 193,000 tons for the period January-July, 1925, against 160,000 tons for the same period last

SEP

This is not a negligible increase In July alone the increase over the same month last year was nearly 6,000 tons, the shipments in that month being esti-mated at some 29,000 tons. But except for the inconsequential increase in the British quota from 65 per cent. to 75 per cent. of standard production, and except for certain concessions in the matter of calculatining the standards of Malayan producers (affecting especially the few high-yielding estates in Perak and Selangor), our increased consumption of rubber can be met almost exclusively from the Dutch East Indies.

The standard British production, a varying percentage of which (depending on the price of rubber) is permitted to be exported under the minimum duty, is calculated for each producer separately.

The basis determining the standard is the quantity produced in the year ended Oct. 31, 1920, with certain allowances for maturing plantations. In November, 1923, Malaya changed somewhat this basis of calculating the standard, the old basis being retained in Ceylon. In Malaya for the oldest plantations, up to 1915, the standard, was taken at 200 pounds per acre; for 1917 plantations at 240 pounds; for 1918 plantations at 180 pounds, and for 1919 plantations at 180 pounds, and for 1919 plantations at 60 pounds. "But," says The London Statist in this connection, "any estate that could satisfy the assessment committee as to its producing power by mittee as to its producing power by actual results and normal tapping has the right to have its standard increased by up to one-third of the figures stated.' The maximum for mature plantations

was fixed at 400 pounds per acre, as compared with 450 pounds under the old basis. The estates with a high yield were thus made to bear a greater degree of sacrifice and share of restriction. Under Under the present revised basis the maximum standard is said to be as much as 500 pounds per acre. We saw in last week's issue of THE ANNALIST that this change in the basis of estimating the standa output meant only an increase of 6 tons for one quarter, or less than 1 per cent. of the output on a per annum basis. This is because estates affected by the revision, i. e., those with a yield of 450 to 500 pounds per bearing acre, such as Ayer-Kuning, Highland & Linggi are few, and their proportion in the total output of Malaya rubber is probably than 10 per cent.

tirement of outstanding Government obligations. Expenditures on the public debt during the month totaled \$37,900,000 as compared with \$14,000,000 in August of last year. Sinking fund pur-chases of Third Liberty bonds were re-sponsible for the increase in debt re-tirement. The principal items under public debt expenditures during August were \$26,000,000 on Third Liberty bonds. \$6,000,000 on national bank and Federal Reserve Bank notes and \$2,000,000 on Treasury notes. In August a year ago the heaviest items were \$6,500,000 on Third Liberty bonds, and \$2,000,000 each on Treasury Savings securities and national bank and Federal Reserve Bank

Receipts from the public debt during August amounted to only \$1,700,000, nearly all of which represented deposits for the retirement of bank notes as compared with \$6,000,000 a year ago, of which \$5,800,000 was also for bank note retirement.

H. E. SARGENT. August

## The United States Treasury



ETTER business conditions throughout the country last year and during the early part of 1925 are being reflected in the amount of revenue from taxa tion which is being

year through August indicate that collections for the September quarter will aggregate \$345,000,000, or only about \$30,000,000 below June receipts.

The improvement in the business situa-tion during the calendar year 1924 is re-sponsible for the continuing high volume of income tax receipts in most part, but the conditions obtaining in the first half of the calendar year 1925 are now show-ing their effect upon the Government revenues, since collections are coming in from taxpayers who report their income on a fiscal year basis. Greatly increased returns from automobile taxes are helping to swell the total of the collections under miscellaneous internal revenue.

### Tax Receipts Larger

Larger tax receipts have enabled the Government to finish the first two months of the fiscal year 1926 with an months of the fiscal year 1926 with an excess of expenditures over receipts of only \$50,000,000 (with \$36,000,000 on account of purchases for the sinking fund included in expenditures), as compared with an excess of expenditures over receipts a year ago of \$22,000,000, when only \$6,500,000 of sinking fund purchases were included in expenditures. Leaving the sinking fund operations out of consideration, the position of the Treasury is somewhat better than it was a year is somewhat better than it was a year ago.

Much of the growth of receipts oc-

curred in August, and on the basis of the one month alone the latest Treasury statement as of Aug. 29 discloses an excess of receipts over expenditures of \$221,000, as compared with an excess of expenditures over receipts of \$10,000,000 for August, 1924. For virtually the whole of the month of August the Treaswhole of the month of August the Treasury's books report total ordinary receipts of \$206,909,000 as compared with \$179,000,000 for the corresponding period a year ago, and total expenditures chargeable against ordinary receipts of \$206,688,000 as against \$190,000,000 in August, 1924. The total ordinary expenditures for August, exclusive of \$26,000,000 in public debt disbursements, may be compared with ordinary expenditures be compared with ordinary expenditures a year ago of \$183,000,000, when public debt disbursements were \$6,500,000.

August receipts bring out in clear re-lief the advances being made in the col-lections from the three principal sources of Federal revenue—customs, income taxes and miscellaneous internal revenue. Customs receipts for the month aggregated \$46,000,000, an increase of \$3,000,000 over August, 1924; income taxes for the month produced nearly \$35,000,000, which was an increase of \$14,000,000; and miscellaneous internal revenue collections amounted to \$94,000,000, or \$24,000,000 more than in the same month last year. Federal revenue-customs, income month last year.

### Small Returns From Railroad Securities

In contrast to the situation a year ago the receipts from railroad securities, which constituted an unexpectedly productive source of Government revenue in 1924, are almost negligible this year. Receipts from this source during August amounted to only a little over \$1,000,000 as against about \$15,000,000 a year ago; and for the fiscal year to date railroad

securities have only produced about \$7,000,000 as compared with \$23,000,000 for the corresponding period last year. Moreover, there is but slight chance of the Government obtaining any further substantial amounts of revenue from railroad securities, as the bulk of the salable securities in the hands of the Government have been disposed of, leaving only the less easily marketable bonds of roads still experiencing financial difficulties, and a few odd lots of the other

On the expense side of the ledger the Government has shown some retrench-ment compared to the outlay of last year, but there is still room for consider-able improvement. The total ordinary expenditures of \$180,000,000 for August were \$3,000,000 more than for the same month last year, but the disbursements during August, 1925, included \$10,000,000 on account of the postal deficiency, which is offsetting a corresponding increase in the revenues from taxation.

the revenues from taxation.

General expenditures during August, however, including the expenses of the various executive departments, were held down to a total of \$149,000,000, which was \$6,000,000 less than in the same month last year; and interest on the public debt amounting to only \$5,000,000 showed a reduction of more than \$2,500,000. August also saw a claving up in 000. August also saw a slowing up in the volume of internal revenue refunds on account of unlawfully collected taxes. Tax refunds during the month aggregated \$10,000,000, but were \$2,000,000 below the similar expenditures for August, 1924. Nevertheless, for the fiscal year to date these refunds are running about \$5,000,000 higher than a year ago.

### Larger Public Debt Retirements

Public debt operations during August were notable for the unusually large re-

### Income Tax Law Rulings

Owing to the fact that the U. S. Board of Tax Appeals is taking a recess until after Labor Day, The Annalist's weekly reports of tax rulings will necessarily be suspended for a few weeks.

### CANADA'S PROGRESS

The National Resources Intelligence Service, Department of Interior, Dominion of Canada, has just issued a report showing the progress of the Dominion during the past twenty-five years. The principal figures contained in the report follow:

| ropulation, DWI                 | -1,-52-5,1904 |
|---------------------------------|---------------|
| Population, 1921                | 8,775,853     |
| Foreign trade, 1900             | \$342,000,000 |
| Foreign trade, 1924             | 1,878,807,189 |
| Wheat production, 1901, bushels | 55,572,368    |
| Wheat production, 1923, bushels | 469,761,000   |
| Wheat exports, 1901, bushels    | 6,871,939     |
| Wheat exports, 1924, bushels    | 214,630,825   |
| Mineral production, 1901        | \$47,956,864  |
| Mineral production, 1924        | \$209,516,465 |
| Forest products, 1901           | \$51,082,689  |
| Forest products, 1923           | \$197,459,331 |
| Fisheries production, 1901      | \$25,737,000  |
| Fisheries production, 1923      | \$42,565,545  |
| Waste power developed, 1900     |               |
| (horsepower)                    | 150,000       |
| Waste power developed, 1924     |               |
| (horsepower)                    | 3.570,000     |
|                                 |               |

million bushels of new wheat were loaded Saturday.

Thrashing will be under way in most districts this week. Sentiment is decidedly bearish, and some with extreme views are talking about \$1 wheat in the near future, become over sold and is in a position to experience sharp rallies.

ADVERTISEMENT.

## A Big **BULL MARKET** in Rails?

While industrial stocks, on the average, are the highest on record, rails are still 15 to 25 points below the high levels of pre-war bull markets.

Yet, conditions were never more favorable to rails than they are today!

### BROAD MOVE AHEAD?

Does this mean, then, a further marked bull movement ahead in rails? Or, has the comparatively moderate bull movement in rails discounted the marked improvement in operating conditions already witnessed? These questions are answered, specific recommendations made, in a NEW analysis of the railroad situation. It should be invaluable to all investors, RIGHT NOW. A few copies are available, FREE.

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American Institute of Finance 141 Milk Street, Boston, Mass.

| Comparative Analysis of Government Fiscal Operations on the Basis of Daily | Treasury State- |
|--|-----------------|
| ments of August 22 and August 29, 1925.                                    |                 |

|   |   | miches or   | riugust LL  | and August 29, 1923.  |  |  |
|---|---|---|---|---|--|--|
| RECEIPTS (Ordinary): Customs Internal revenue:  | Fiscal<br>Year 1926<br>(to Aug. 22).<br>\$80,549,266.74 | Fiscal<br>Year 1926<br>(to Aug. 29).<br>\$91,669,354.16 | Corresponding<br>Period Fis-<br>cal Year 1925,<br>\$87,439,633.56 | EXPENDITURES (Ordinary): (Checks and war- rants paid, &c.) General expenditures\$291,461,042.68   | Fiscal<br>Year 1926<br>(to Aug. 20).<br>\$312,053,756,51       | Corresponding<br>Period Fis-<br>cal Year 1925.<br>\$316.860,987.67 |
| Income and profits tax<br>Misc. internal revenue.   | 66,281,677.97<br>154,179,452.75                         | 72,864,940.05<br>168,562,360.29                         | 54,645,850.77<br>149,373,120.60                                   | Interest on public debt. 21,908,366.04 Refunds of receipts:   | 22,707,516.49  | 25,643,982.84  |
| Miscellaneous receipts:<br>Proceeds Govtowned<br>securities — Foreign<br>obligations—                 |   |   |   | Customs         4,210,077.50           Internal revenue         27,662,404.52           Postal deficiency         20,000,000.00           Panama Canal         2,275,558.81 | 4,648,813.87<br>30,007,462.16<br>20,000,000.00<br>2,318,830.80 | 3,267,265.53<br>25,229,583.71<br>1,152,028.99                      |
| Principal   | 10,378,013.35   | 146,742.75<br>10,231,270.60<br>6,676,267.85             | 14,086.70<br>10,234,401.44<br>22,966,520.44                       | Operations in special accounts: Railroads 2,057,548,29  |  |  |
| All others<br>Trust fund receipts<br>(reappropriated for  | 9,569,533.91  | 9,783,955.28  | 621,453.60  | War Finance Corp 2,625,682,33<br>Shipping Board 2,387,857.30<br>Alien property funds. 1,426,679.95  | 2,085,187.76<br>2,940,611.59<br>2,738,851.05<br>1,573,370,29   | 3,212,012.40<br>9,703,999.96<br>7,706,495.28<br>1,591,547.69       |
| Proceeds sale of sur-   | 5,034,402.12  | 6,368,366.77  | 4,424,853.29  | Adjusted service certificate fund 158,479.76  | 208,368,58   |  |
| plus property<br>Panama Canal toils.  | 1,753,227.58  | 3,263,212.88  | 6,275,195.92  | Investment of trust   | 200,300.30   |  |
| &c.  Receipts from miscel- laneous sources cred-  | 3,511,301.04  | 3,874,138.01  | 3,221,341,64  | Govt. Life Insurance. 4,909,125.00<br>Civil Serv. Retirement 14,370,538.54<br>Dist. of Col. Teachers'   | $\substack{6,137,625.00\\14,370,538.54}$                       | 4,313,920.07<br>12,305,433.94                                      |
| ited direct to appro-<br>priations  |   | 4,009,881.56  | 4,852,465.58  | Retirement 35,015.75<br>Foreign Serv. Retire-   | 35,015.75  | 23,519.48  |
| Other miscellaneous   |   | 24,404,664.36   | 31,443,033.79   | ment  | 136,039.96<br>195,726.02                                       | 87,413.74  |
| Total ordinary\$3 Excess of total ex- penditures chargeable against ordinary re- celpts over ordinary |   |   |   | Total ordinary\$390,463,313.13  | \$416,276,491.27   | <b>\$391,690,191.38</b>  |
| receipts  |   |   |   |   |  |  |
| Public debt retirements of Sinking fund   | nargeable ag  | ainst ordinary  | receipts:   |   | \$38,000,000.00  | \$6,500,000.00   |
| Forfeitures, gifts, &c  |   |   |   | 4,700.00  | 4,700.00   | 47,550.00<br>15,535,20   |
| Total   |   |   |   | \$31,704,700.00   | \$36,004,700.00  | \$6,563,085.20   |
| Total expenditures c  | hargeable ag  | ainst ordinary  | receipts  | \$422,168,013.13  | \$452,281,191.27   | \$398,253,276.58   |
|   |   |   |   |   |  |  |

## Foreign Securities in American Markets



STRIAN shares and bonds are very quiet, with few transactions in the New York Mar-

et. The Foreign Trade ervice of the Vienna

The Foreign Tradeservice of the Vienna Chamber of Commerce, in their weekly cable, report that Parliament met on the first of September for the first reading of the Budget bill for 1926 to be submitted by the Government. It is stated that the total expenditure is estimated to reach the sum of 552,000,000 gold kronen as against 495,000,000 for current expenditures, plus 50,000,000 for developments provided for in the budget of 1925.

As the monthly average expenditure for the current year was about 9,000,000 gold kronen above the estimate, owing to unforeseen circumstances such as the rise of sterling rate and a larger outlay for unemployment relief, the Government saw fit to establish a budget for 1926 based on actual expenditure incurred and revenue obtained during the first half of the year during 1925. The budget for 1926 is the first one to show a surplus of revenue over total expenditure, including distursements for productive purposes; whereas the budget for 1925 provided for capital expenditure to be met out of the balance of the International loan.

The industrial and labor situation is unchanged. The feeling on the Vienna Stock Exchange is much more cheerful, partly owing to the better tendencies prevailing on the Boerses of neighboring States. Gains in a limited number of securities resulted from this situation.

A likely reduction of the bank rate in the near future also acted as a deterring factor to bear speculation.

### \$25,000,000 Loans Signed by Corbin

During his vacation in Europe A. O. Corbin, partner in F. J. Lisman & Co., New York, signed up approximately \$25,000,000 of new business. The total is made up of a large number of loans to industrial companies and municipalities in Central Europe, mostly in Austria and Hungary. The loans will be offered to the public later this year.

Europe, mostly in Austria and Hungary. The loans will be offered to the public later this year.

"The difference in conditions in Europe today and when I was over there seven or eight months ago is that between night and day," said Mr. Corbin. "In 1924, Austria and Hungary were clouded with an air of gloom and despondency. That gloom has disappeared and the people are ousy and prosperous. Trade with the Near East, which was the mainstay of Austria and Hungary before the war, has been revived on a large scale and the factories in those countries are now running anywhere from 85 per cent. to capacity.

"American bankers are loaning money freely in Austria and Hungary, particularly short term funds, which can be had by industrial corporations at from 5½ to 6 per cent.

"One of the great underlying causes of the change in conditions in Middle Europe is the elimination of the mushroom bankers and financiers who grew up during the war. The old conservative bankers and busineas men are once again in the saddle. Austria and Hungary are through with inflation and bank failures, two ressons for the gloom of last year.

"I predict that in less than five years Austria and Hungary will be in a position to redeem their high-priced bonds, replacing them with bonds bearing a much lower rate of interest."

of interest

### Germany

Germany

German bonds and stocks are sirong, not only in Berlin, but also in New York. There has been considerable buying within the last few days for investment account of seasoned German stocks. The market in German Government 5s, from a closing sale Tuesday a week ago of around \$450, are selling at about \$700 per million Wednesday of this week. The Prussian consols from about \$500 per million, have advanced to a large extent the change in the psychology prevailing in Europee. All the news coming to hand is of a distinctly constructive character, and it seems that the clouds overhanging the economic conditions of Europe ever since the days of the war are at last lifting. A big step toward a general settlement has been the recent agreement arrived at in New York regarding the Belgian war debt, and if nothing unforeseen happens similar settlements will shortly be arrived at for the French, Italian and Rumanian debts.

The security pact negotiations between the Allies and Germany have entered a very promising stage, and the political outlook in general seems to be more hopeful than for the past twelve years. In addition, the wonderful European crops reported are bound to lessen the financial tension by which Germany and Austria have been afflicted for the past years.

### LISTED FOREIGN BOND SALES

Week Ended Aug. 29, 1925

The par value of listed foreign bonds in the New York market for the week ended Aug. 29, 1925, and for the year 1925 to date, together with comparative figures for the same week in 1924, was as follows:

|                             | Stock<br>hange N. Y. Curb<br>16,500 \$1,681,000 |
|-----------------------------|---|
| Previous Week. 10,48        |   |
| 1925 to Date                | 3,900 41,042,000                                |
| Same Week 1924              | 26.000 769.000                                  |
| 1924 to Date                | 1,300 32,484,300                                |
| His                         | th Low  |
| 10 Foreign Government Bonds | .71 102.57                                      |

### FOREIGN GOVERNMENT SECURITIES

| Last Week,                       | Previous<br>Week. | Year<br>to Date. | Same<br>Week, 1924. |
|----------------------------------|-------------------|------------------|---------------------|
| British cons. 21/25 561/4@ 561/2 | 5634@ 565%        | 581/4 @ 55%      | 571/2@ 573/8        |
| British 5s 10134@10156           | 1013/4@1013/4     | 102%@ 991/2      | 1015/ @1013/        |
| British 41/28 961/8              | 96%@ 95%          | 9756@ 931/4      | 971/2               |
| French rentes (in                |                   |                  |                     |
| Paris) 45.65@45.30               | 46.70@45.80       | 51.75@42.55      | 54.20@53.50         |
| French W. L. (in                 |                   |                  |                     |
| Paris) 59.20@59.00               | 59.10@58.55       | 61.00@52.95      | 68.20@67.65         |

The President of the German Reichsbank, Mr. Hjalmar Schacht, is expected to pay a visit to the United States, and will undoubtedly receive a cordial reception by American financial interests. His visit should help considerably to clear up the financial problems confronting the two countries. Mr. Schacht is considered a very cool headed business man who keeps away from politics and has an unbiased judgment of the situation and its needs. It is more than probable that further German loans will be floated in the United States, particularly if the plan of joining hands, as announced in Wednesday morning's paper, is adopted. In other words, ioans in the United States will be made for the joint account of a number of German cities, which will pledge their respective assets jointly and severally.

The Berlin Stock Exchange seems at last to have turned the corner. The whole list is higher and business transactions have greatly increased. The short interests which have governed and frightened the Berlin market for the last few months, have become scared, and domestic and foreign buying on a moderate scale have succeeded in restoring, to a certain extent, renewed confidence. The banks, whose hands were bound recently by the taking over of the Stinnes interests, have largely disposed of the latter, and apparently have the situation well in hand.

Reports from certain industries, such as the chemical, dye, fertilizer and textile, are very promising. The German farmer has never used so much artificial fertilizer as this year, and has been rewarded by a crop surpassing the figures of the last ten years. This means less imports of grain, and with excellent prospects for a record potato crop, Germany can, for the first time in many years, look with confidence into the future.

The Government has taken the revaluation of its old bonds firmly in hand, and an official of the German Government will arrange for one of the leading New York trust companies to make the exchange of the old bonds against the new revaluation bonds in the

### German Joint Municipal Loans

German Joint Municipal Loans
Word has been received in Wall Street of
a new policy to be followed regarding borrowings by cities in Germany. Under
Instructions from the German Government,
municipalities will not contract any more
individual loans, but will unite in groups
to obtain consolidated loans, the proceeds
of which will be apportioned to the communities as required.

A broader market for German securifies
is expected to develop in the Fall. The
consolidated loan plan has been utilized
recently in issues in Hungary and in some
of the territories supervised by the League
of Nations.

### Big Developments in Foreign Financing Expected This Fall

Expected This Fall

The Fall months will see big developments in foreign financing, according to experienced observers. Many representatives of banking institutions are returning from Europe, and although most of them will say nothing definite, there are indications of actual negotiations under way, and in some cases the business is already lined

in some cases the business is already lined up.

An issue soon to be offered here and one that has aroused considerable interest is that of the German Rentenbank, which will offer about \$15,000,000 of its bonds. The function of this bank in Germany is similar to that of our Federal Land Banks. Some other German banks operating along this line had planned to do some financing in this country, but with formation of the Rentenbank it is now planned to do most of the financing through this institution.

While the National City Company is working on this issue, there are so many details to be arranged that no one knows when the bonds will finally be offered.
Conditions in general are shaping up in a manner propitious to further foreign financing. American and English Government securities are selling to yield 3.75 to 5 per cent., while issues of other countries which have been selling to yield 8 per cent. are now close to a 7 per cent. basis. With present easy money conditions investors are turning toward the higher yield issues of the better class.

### German Implement Exports

German Implement Exports

German exports of agricultural machinery during the first four months of 1925 amounted to 15,529 metric tons, according to the Department of Commerce. This was more than twice the exports in the same period of 1924, which were 7,125. The value of implements exported in the first four months of 1925 was 14,371,000 marks, against 6,956,000 marks in the corresponding period of 1924.

## Business Conditions in Sweden Show

The customary Summer business stag on in Sweden is more marked than us The customary Summer ousness stagmation in Sweden is more marked than usual in this year, though most industries are fairly active, but with diminished profits, reports Commercial Attaché T. O. Klath. The general European uncertainty is having an unfavorable effect on the economic situation of the country. The stock market turnover is small, with declining quotations.

turnover is small, with declining quotations.

The krona is again above par, being quoted at 26,85 cents on July 20. There is a slight increase in unemployment and a decrease in railway freight traffic. Crop conditions have improved, promising a yield of grains and roots above the average. Lumber prices continue their downward trend. Advance sales at the middle of July were, nevertheless, estimated at 1,237,500,000 board feet, as against 1,188,-000,000 board feet a year ago, but with smaller total value.

The wood pulp situation remains practically unchanged, with less than 20 per cent. of the production remaining unsold. The unfilled orders of the paper mills are the lowest for the year, with a weakening price tendency; but practically the entire newsprint production has been sold.

The shipments of the Grängesberg iron mines continue to increase, with prospects of a record. The exports for the year are expected to reach 8,000,000 metric tons.

### Italian Industries Oppose Inflation Policy

Tahan industries Oppose inflation Policy
The boards of the Federation of Italian
Industries and of the Association of Italian
Limited Companies disclaim the rumors
which have been circulated regarding the
benefits of inflation which have been advocated in certain quarters and state emphatically that the industrial class has always been and still is in favor of a sound
monetary policy.

### Crespi Cotton Works

Crespi Cotton Works

An issue of 25,000,000 lire first mortgage 5 per cent. bonds of the Crespi Cotton Works (Benigno Crespi Societa Anonima) is being offered in the New York market by J. A. Siste & Co. at 96 and accrued interest. Offering is being made in Haly at the same time by the Banca Commerciale Italiana.

This is the first issue of lire bonds to be offered here, other Italian ioans having been in dollars. It is announced by the bankers that if it meets with success it will be followed by other industrial issues of a like character. No large Italian loans are expected by local bankers until after debt negotiations are completed between

the Italian Government and the United

the Italian Government and the United States.

Payment of principal and interest is guaranteed by the company on a basis not to exceed 145 lire to the pound sterling, thus fixing a minimum payment of principal and interest based on parity of sterling, equivalent to \$3.356 per 100 lire.

Half of the output of the Crespi Cotton Works is sold for either sterling or dollars, the bankers announce, so that the company is assured sufficient exchange to cover all requirements. Senator Silvo Crespi, the directing head of the company, was the Italian delegate to the Peace Conference at Versailles.

### Economic Conditions Better in Italy

Economic Conditions Better in Italy According to a survey of Italy's present financial and economic conditions, received by the Bankers Trust Company from its foreign information service, Italy's economic situation is stronger now than it has been at any time since the war. The first calculations of the Ministry of Finance for the official year 1924-25, which closed on June 30, show revenue receipts of 209,000,000 lire in excess of expenditure and actual revenue of 1.564,000,000 lire over estimated revenue, as compared with a budget deficit of 418,000,000 lire in the previous year and an unbalanced budget over a succession of years since 1911-12.

### MEXICO AND SOUTH **AMERICA**

Mexican bonds showed continued strength on public buying, which was all the more remarkable for the fact that international bankers refused to give any encouragement to the movement.

The buying was a good deal for foreign account, particularly for British interests, on the gratifying news that the long interrupted diplomatic relations between Mexico and Great Britain had been restored.

stored.
England has, long before the United States, been the great sponsor of the southern republic, and most of the outstanding loans have been contracted and issued in London.
The official inauguration of the Bank of Mexico on Sept. I together with British recognition of the Government may have

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far - reaching consequences as regards future economic developments. The assurances given by the Mexican Minister of Labor. Commerce and Industry, Mr. Morones, during his stay in New York as to the non-existence of alleged Bolshevism in Mexico and the peaceful objects of the workers are of equal importance. Caution preached by the bankers on the strength of previous experiences in respect to Mexican conditions will avoid overspeculation, but cannot prevent a steady appreciation of Mexican securities if warranted by actual facts.

An announcement as regards Mexican intention in respect to an early resumption of interest payment on the debt is awaited with great interest, and the opening of the Mexican Congress will have given President Calles a welcome opportunity for an adequate enunciation.

### Bank of Mexico Opens

Mexico once again witnesses paper currency with the Bank of Mexico, the long-proposed sole bank of issue, now in operation.

The bank has a capital of 100,000,000 pesos, divided into 1,000,000 shares of 100 pesos nominal value each, shares being

either "A" or "B." The Government has subscribed for the "A" shares and it will always hold sufficient to retain a control-ing interest. These shares must be fully paid. "B" shares are offered for private subscription.

### South America to Refund Loans

Continued advances in exchange rates on the large South American countries are calling the attention of Wall Street to the strong financial position that has been developing in most of Latin America, where the tendency has been more and more to model national borrowings on the United States system. These methods are expected to lead to large American loans to a number of South American countries. Argentina already has obtained a blanket loan of \$45,000,000 here to consolidate or retire a number of previous issues, and the Argentine program calls for another large loan in this market in the year. Similar loans, it is understood, will be sought here by Chile, Brazil and several other countries to refund their national obligations on a more uniform basis. Peru also is likely to arrange for new financing in New York when present political obstacles have been overcome.

### AUSTRALIA

### Australian Wheat Crop

Australia's last wheat crop was the second heaviest on record, according to The Industrial Australian and Mining Standard (Melbourne). Accepting the estimates of the yield of South Australia and Queensland as being representative of the actual production the total, excluding Tasmania, reached 165,749,076 bushels. The yields of various States for the past two seasons were as follows:

|                   | 1923-24     | 1924-25     |  |
|-------------------|-------------|-------------|--|
|                   | Bushels     | Bushels     |  |
| lictoria          | 37,795,704  | 47,364,495  |  |
| New South Wales   | 33,176,000  | 59,785,000  |  |
| Vestern Australia | 18,920,271  | 23,887,367  |  |
| outh Australia    |             | 32,000,000  |  |
| ueensland         |             | 2,712,214   |  |
|                   |             |             |  |
|                   | 124,687,643 | 165,749,076 |  |

The record yield for the Commonwealth occurred in 1915-16, when 179,065,708 bushels were harvested. New South Wales then produced 66,726,459 bushels, Victoria 58,521,706, South Australia 34,135,504 and Western Australia 18,236,355. In 1916-17 a heavy yield also resulted, the total for

Australia being 152,420,189 bushels.

Not only have the growers and the Commonwealth derived great benefit from the splendid yield for 1924-25 but the wheat has been marketed at exceedingly satisfactory prices. Some weeks before the harvest quotations for wheat forward were on a scale that, had they continued, would have provided little cause for complaint, but when the international supply position became more clear, owing to the partial failure of the Canadian crop and the damage suffered in Europe by excessive rains, they advanced rapidly. Thus by the beginning of January prices had assumed very attractive figures, and they continued to rise for some weeks under strong buying pressure from Europe, but they reached a stage that called a halt to buyers and gradually receded. Prices, hower, have never declined this year to a low level, and if opening rates in the coming season are on the same plane growers would have good reason to be congratulated.

According to figures compiled by leading

According to figures compiled by leading traders more than 100,000,000 bushels of the surplus wheat of the Commonwealth this season has been exported, which indicates that most of the growers took advantage of the high prices.

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### MARKET-FOREIGN OPEN SECURITIES

The quotations below are averages of the prices submitted by the firms whose key numbers appear before each security. Quotations are as of the Wednesday before publication.

|               | GOVERNMENT—BONDS  |             |                       | 1                      | GOVERNMENT BONDS-Continu   | ued                         |                         | 1                      |   |
|---------------|---|-------------|-----------------------|------------------------|--|-----------------------------|-------------------------|------------------------|---|
| Kev.          | ARGENTINA:  | Bia d       | Offered.              | Key.                   | MEXICO-Continued   | Dia C                       | Offered.                |                        | MUNICIPAL—BONDS—Continued   |
| 1<br>26       | Argentine Rescission 4s, 1896-99 (stg.)<br>Argentine 5s, 1909-1945  | 76%         | 77%                   | 4<br>4                 | Certificate B scripIrrigation 44s, 1943  | 9                           | 21/2<br>19              | Key.<br>3-4            | GERMANY-Continued  Bid. Offered  Hamburg 44s. 1919 (per mks. 1.000.000) 150 200   |
| 3             | AUSTRIA:<br>Austrian 6s, 50-year (per kr. 1,000,000)  |             | 10                    | 28<br>23               | Irrigation 4½s, 1943.<br>Vera Cruz & Pacific 4½s<br>Mexican 6s, 1933, large pieces.<br>Mexican 6s, 1933, small pieces. | 381/4                       | 23<br>39¼<br>39         | 3-4<br>3-4<br>3-4      | Hamburg 1919, small (per mks. 1,000) 1/4 1  |
| 3             | Austrian 6% Treas. (kr. 1,000,000)  | 17          | 23                    | 28<br>28<br>4          | Mexican 4s, 1904.  Mexican 5s, assented, 1899.  6s, Treas., Series A, 1923, small.  6% Treas., Series A, 1923, large.  | . 231/4<br>. 37%<br>. 381/4 | 241/4<br>38%            | 3-4                    | Munich 8s, 1923 (per mks. 1,000,000). 15 30<br>Munich pre-war (per mks. 1,000). 7½ 109<br>Nurnberg pre-war (per mks. 1,000). 7½ 100<br>Stuttgart 1901-1912 (per mks. 1,000). 7½ 109   |
| 1             | Belgian Govt. restoration 5s, 1919 BRAZIL:  | 291/        | 311/4                 | 4<br>4-23<br>4-23      | Internal cityon 5s   | 717                         | 40<br>614               | 3-4                    | HUNGARY:  |
| 1-3-4-26<br>3 | Brazilian Govt. 4s, 1889 (sterling)<br>Brazilian Govt. 4s, 1910 (pounds)  | 47¼<br>45   | 48<br>46              | 4                      | Nat. y. P. L., 1957, 41/48.  Nat. Ry. Guar. 48, 1977  Nat. R. R. P. L. 44/8, 1926  Nat. R. R. Genl. 48, 1951           | . 16                        | 17<br>15                | 1                      | Budapest 4½s, 1914 (stg.) (per 120) 28 31<br>RAILROAD—BONDS   |
| 1-3<br>4<br>1 | Brazilian Govt. Resci. 4s, 1900 (stg.)<br>Brazilian Govt. 5s, 1895<br>Brazilian Govt. 44s, 1883 (pounds)<br>Brazilian Govt. 5s, 1895 (pounds) | 574<br>514  | 5814                  |                        | Natl. Ry. of Mexico 2-year notes   | . 17                        | 26<br>15<br>8<br>22     | 7                      | CUBA:<br>Cuba Co. deb. %, 1955 85 90  |
| 1             | CHILE:<br>Chilean 8s, March 31-Sept. 3 (Chilean   |             |                       | 4                      | Natl. Ry. of Mexico 3-year notes NORWAY:   |                             | 30                      |                        | PUBLIC UTILITY—BONDS BBAZIL:  |
|               | pesos)  | 114         | 118                   | 1-3-4-<br>1-8-4-<br>26 | 23-26 Norway 6s, 1920-1970 (kroner)<br>23-26 Norway 6s, 1921-31 (per kr. 1,000)<br>Norway 61/2s (1924-44)              | . 213                       | 2171/2<br>216<br>222    | 11<br>11               | Bid. Offered<br>Rio de Jan. T., L. & P. Co. 5s, 1935 8914 904,<br>Sao Paulo Tram. 5s. 1929 923, 334   |
| 1 94          | Colombian Govt, 6s (external 1913-47) (aterling)  | - 83<br>81  | 85<br>82              | 3                      | Poland 6% ext. 1940 (in per cent.)   | 671/4                       | 69%                     | 18                     | CHILE:<br>Valparaiso Water 6s, 1939 Interested  |
| 1-26          | COSTA RICA: Rep. of Costa Rica 5s, '58 (sterling and  |             |                       | 8                      | Poland 6% ext. 1940 (in per cent.)<br>Poland 5% zloty (per 1,000)<br>BUMANIA:  | . 55                        | 65                      | INDE                   | STRIAL AND MISCELLANEOUS—BONDS  |
| 1-20          | U. S. \$)   |             | 641/6                 | 3                      | Rumanian Reconst. 5s (lei 1,000)<br>BUSSIA:  | . 3                         | 4                       | Кеу.                   | CUBA: Bid, Offered,   |
| 28<br>1-28    | Cuban Internal 5s, 1905   | 93¼<br>96½  |                       | 3 3 3                  | 4% rentes, 1894 (per 1,000 rubles)<br>5th War Loan 5½s.<br>6th War Loan 5½s.<br>External 5½s.                          | 21/4                        | 8<br>314<br>314<br>13   | 3                      | Cuba Co deb. 6e, 1965   |
| 3             | CZECHOSLOVAKIA:<br>Czechoslovakia Prm. 4½s (per kc. 1,000)<br>Czechoslovakia Loan 6% (per kc. 1,000)  | 23<br>21    | 27<br>25              | 3<br>3<br>3            | External 5½s, C. D. External 6½s. External 6½s, C. D.  | 11                          | 13                      | 3-4<br>8-4<br>3-1      | A. E. G. 1919 (per mks 1 000) 112 214   |
| 26            | DENMARK:<br>Danish reunion 5s (1919-92) ex. div<br>FINLAND:   | 220         | 224                   | 1                      | URUGUAY:<br>Uruguay Govt. 3½s, F., M., A., M.<br>(sterling)  | 60%                         | 621/2                   | 3-4<br>3-4<br>3-4      | Badische Anilin, pre-war         30         35           Badische Anilin, 1919         12         14           H. A. P. A. G. 4½s         17         20           Hoechseter Farbwerke         30         35           Krupp, 1921         14         2 |
| 3             | Finland 546 (internal), (per finmarks 1,000)  | 16          | 19                    |                        | MUNICIPAL—BONDS AUSTRIA:   |                             |                         | 3-4<br>3-4<br>30       | North German Lloyd 41/8. 22  Rhenish-Westfaelisch gold mark mtg.  |
|               |   | 2214        | 231/4                 | Key.                   | AUSIBIA.   | Bid, Of                     | fered.                  | 3-4                    | bonds, 10%  |
| 1-3-4<br>B    | French Govt. 5s (Vict.) (per fcs. 1,000).<br>French Prem. 5s, 1920 (per fcs. 1,000).<br>French 6s, 1920 (per fcs. 1,000)<br>GREAT BRITAIN:    | 33%         | 281/4<br>341/4<br>31% | 3                      | Vienna 5%  | 10%                         | 14<br>131/ <sub>3</sub> |                        | Industrial and Miscellaneous—Stocks   |
| 1-4           | British Govt. Victory 4s (sterling), 1919 GERMANY:  | 87          | 89                    | 1                      | Brisbane 61/28, 1941 (sterling)BRAZIL:   |                             |                         | Key.<br>30             | Newag, shares         15         25           Styrian Water Power         .05         .10   |
| 3-4           | German Govt. W. L. 5s (per mks.<br>1,000,000)   | 600         | 700                   | 1-26                   | Pelotas, City of, 1911, J. & D. (stg.)<br>Sao Paulo 5s, 1907   | 56<br>65                    | 58<br>66                | 3-4                    | Styrian Water Power   |
| 5-4<br>B      | mks. 1,000,000)   | 8 80        | 11<br>1.00            | 3 3                    | Carlsbad 4s.<br>Prague 4s.   | 1214<br>1514                | 16<br>18                | 3-4-30                 | GERMANY:  |
| 1             | ITALY:<br>Italian Govt. 5s, 1926 (Treas.) (per lire   | 371/4       | 381/4                 | 26                     | DENMARK:<br>Copenhagen 5s (1916-1956)  | 223                         | 227                     | 3-4<br>3-4<br>3-4      | A. E. G. com. 22½ 24½ 284 28 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½ 24½  |
| -26           | Italian Consolidated War Loan 5s, 1918<br>(lire)  |             | 351/4                 | 3-4                    | GERMANY:<br>Berlin 1882-1915 pre-war (per mks.   | 201/                        | 4914                    |                        | BANK-STOCKS   |
|               | JAPAN:<br>Japanase Govt. 4s, 1931 (small pieces),<br>1905 (U. S. \$ and sterling)   | 821/4       | 83                    | 3-4<br>3-4             | 1,000) Berlin 4s, 1919 (per mks. 1,000) Berlin 1914-1915 (per mks. 1,000)  | 1086                        | 111/4<br>29/4<br>111/6  | Key.                   | AUSTRIA: Bid. Offered.  |
| . 1           | MEXICO:   | 38          | 381/4                 | 3-4<br>3-4             | Bremen pre-war<br>Coblenz 1897-1910 (per mks. 1,000)<br>Cologne 1908-1912 (per mks. 1,000                              | 3<br>7<br>7                 | 11<br>10                | 30<br>3-4-17<br>3-4-17 | Austrian Discount Co.       3½       4½         Austrian National Bank       24       25         Bodencredit       2½       3½         Conditional Bank       2½       3½   |
|               | 5s, 1945, £500 and £1,000   | 361/2<br>24 | 38<br>38<br>2434      | 3-4<br>3-4<br>3-4      | Cologne 8s, 1923 (per mks. 1,000,000)<br>Dresden 1875-1913 (per mks. 1,000)<br>Dusseldorf pre-war (per mks. 1,000)     | 7                           | 30<br>10<br>10          | 3-4-17<br>3-4-17       | Credit Anstalt         1%         2½           Mercurbank         1½         1½         1½           Wiener Bank Verein         1½         1½         1½  |
| -23           | 4s, 1945, French issue, large   | 24          | 281/3<br>24%<br>25    | 3-4<br>3-4<br>3-4      | Essen 1894-1913 (per mks. 1,000)   | 716                         | 9½<br>10½<br>30         | 3-4-17<br>3-4-17       | GERMANY:<br>Commerz und Privathank ex div   |
| -23           | Certificate A, scrip  | 5           | 28%                   | 3-4<br>3-4             | Frankfort 1916-18 (per mks 1,000)<br>Hamburg pre-war (per mks. 1,000)  | 2 2                         | 4 3                     | 3-4-17<br>3-4-17       | Deutsche Bank ex div 281/2 281/2 281/2 Disconto Gesellschaft Bank ex div 381/3 200 200 200 200 200 200 200 200 200 20   |

### Key and Index to Open Security Market

1-Pynchon & Co., 111 Broadway, N. Y. Phone Rector 0970. See Page 282 2-E. W. French & Co., 210 No. Amer. Bidg., Phila. Phone Wainut 6844. See Page 284. 3-C. B. Richard & Co., 29 Breadway, N. Y. Phone Whitehall 0500. See Page 282.

Phone Whitehall 0500. See Page 282.

4. Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 282.

5. Tebey & Kirk, 25 Bread 84., N. Y. Phone Broad 5100. See Page 284.

6. Henry L. Doherty & Co., 69 Wall 84., N. Y. Phone Hanover 1600. See Page 284.

7. Far & Co., 90 Wall 84., N. Y. Phone John 6428.

8-Jehn J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320. 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.

13-Minto & Weiff, 39 Bread St., N. Y.
Phone Broad 4377. See Page 284.
13-Morton Lachenbruch & Co., 42 B'way.
N. Y. Phone Hanover 5600.

14-Merrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.

Watson & White, 149 Broadway, N. Y.
 Phone Hanover 6880. See Page 286.

 16—American Founders Trust, 50 Pine St.,
 N. Y. Phone John 0006.

17-J. S. Bache & Co., 42 Breadway, N. Y. Phone Hanover 3600. 18—Benner, Brooks & Co., 129 Broadway, N. Y. Phone Rector 8501. 20-Steelman & Berkins, 20 Broad St., N. Y. SD-C. Lester Horn & Co., 60 Broadway, N. Y. Phone Hanover 6793.

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24-McCann & Co., 50 Broad St., N. V. Phone Broad 1527.

25-May & Co., 15 Broad St., N. Y. Phone Hanover 1709.

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28-McCown & Co., Franklia Trust Bidg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)

30-Morgan, Livermore & Ca., 11 B'way, N. Y. Phone Bowling Green 3840,

31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33-Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.

35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.

28-A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.

41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2195.

11- Harvey Fish & Sons, 120 Broadway. Phone Rector 8080. See Page 296. W. O. Signifies Want Offer.

## News of Domestic Securities



HE action of the market last Friday was rather dull and uninteresting. Share prices fluctuated in a listless manner and it was only among a few issues that any appreciable for wardmovement was apparent. Certain-Treed Products preferred shares advanced on the news of bond retirement but the common shares failed to fulfill the forecasts made for them. Atlantic Gulf & West Indies touched 59%, its high point for the year, which was 40 points above this year's low. The price calls to mind the short interest that developed several months ago in this stock when unfavorable news regarding extra tax payments was made public. The stock was then selling in the thirties. An advance of 6% points in Commercial Solvents B carried the stock to 94%. These shares soared this year to 180 as they discounted the business that would be derived from butanol, the base for the automobile finish Duco. Unfortunately, German competition had not been given consideration and in consequence as the stock rapidly declined the short side was given an opportunity to discount. National Enameling and Stamping touched its high for the year. The present trend of the company's earnings, \$3.14 per share common for the first six months of this year compared with nothing last year, would seem to justify the allegation on the part of a stockholders' committee last January that the company had been subject to mismanagement. The two leaders in the pipe industry and also outstanding features in merger gossip, Universal and Cast Iron, continued to move forward. The belief is probably true that Cast Iron nevies some of Universal's foreign connections.

The two-hour period which ended last week's trading seemed to be almost entirely

envies some of Universal's foreign connections.

The two-hour period which ended last week's trading seemed to be almost entirely in the hands of the professional element. End of the week profit taking was most in evidence, while traders in evening up commitments looked as if they were getting ready for whatever might eventuate over the week-end. The trend of the greater number of shares was to move upward at the opening and then after hovering around the high point for the day to settle gradually back to the levels from which they had started. Opinion regarding the position of the market in brokerage circles was quite generally bearish. The rails were to some extent favored but it was admitted that a strong reaction might carry these shares to lower levels. In many cases it was felt that while a reaction was due it did not necessarily mean that the forward movement was over.

Duil trading in a narrow, sluggish market prevailed at the opening this week

might carry these shares to lower levels. In many cases it was felt that while a reaction was due it did not necessarily mean that the forward movement was over. Duil trading in a narrow, sluggish market prevailed at the opening this week. The usual Monday morning briskness, along with the usual execution of buying orders received over the week-end, was lacking. While the market was free from any important pressure, yet no strong buying was in evidence. The ranks of soid out buils lost few adherents, while caution and watchful waiting seemed to be the order of the day. Evidently the coat strike and the hardening of money rates to 4½ per cent. had some effect on dampening speculative enthusiasm. Among the features of the day was the sharp break in Chrysler shares on news that the directors at their meeting had only gone through with the regular dividend declarations. Briggs Manufacturing galned 2½ points and again brought forth the reports, which were prevalent during the early part of the year, that the company was becoming more and more closely affiliated with the Packard Company. The imminence of the ratification of a large foreign contract caused Foundation shares to cross 140. Directors of the International Nickel Corporation fulfilled the expectation of Wall Street by putting the common shares on an annual \$2\$ dividend basis. The first quarterly instalment of 50 cents was the first payment the company has made on its common stock since March, 1919, and following the announcement the stock was sold quite heavily. The annual report of the American Agricultural Chemical Corporation for the year ended June 30, 1925, seemed to have justified the recent advance in the price of the stock. Earnings on the preferred were \$7.19 compared with 30 cents a share last year. A weak tone was in evidence in Mack Truck and White Motor shares as the possibility of a merger of these two companies became more remote. Despite rumors to the contrary it was felt in best informed quarters that a merger of these two companies became

strength in store, food and equipment issues, the general rule throughout the list was merely a fractional change. The high-priced issues which have been bid up so rapidly in the past weeks were the worst sufferers. American Can lost 4½ points, General Railway Signal 10, Chrysler 2½, General Electric 4½, United States Cast Iron Pipe 7, Westinghouse Air Brake 7 and Mack Truck 3½. The drop of United States Steel below 120 quieted many of the optimists who had been predicting 140 for this stock in the near future. A dull, steady tone prevailed in the copper and oil groups. Heavy realizing sales in Frisco together with investment buying in Atchison were the outstanding features of an otherwise quiet rail group.

A heavy amount of selling carried prices

together with investment buying in Atchison were the outstanding features of an otherwise quiet rail group.

A heavy amount of selling carried prices on Wednesday down from one to eleven points. The decline started by liquidation on the part of a Stock Exchange house which is dissolving. The professional bear element then came in strongly and were aided in their efforts to turn the market downward by profit taking longs. The general situation of affairs gave the bears an excellent opportunity to retrieve some of their recent losses. With the coal strike in full swing, a three-day holiday period near at hand, uncertainty regarding the action of the Frisco directors, and finally the spirit of cautiousness that had developed quite widely, the short side found it rather an easy matter to hammer down the stocks that had been artificially pushed up to abnormal levels. The public had been forewarned of the market's dangerous condition and yet on all sides heavy losses were reported. Prices had been drifting in such an aimless manner that to many the slow downward trend had not been fully apparent. Hence it can readily be realized what happened to those 10 and 15 point margin accounts which were already down some three or four points before the market opened on Wednesday. Among the large declines were American Can 10% points, General Electric 11%, Mack Truck 11, General Railway Signal 13, International Telephone and Telegraph 4%, White Motors 5%, Chrysler 3%, Postum Cereal 4% and duPont 5. In the midst of the decline Kresge jumped 24 points to a new high of 599. The market found an ample supply of call money, which dropped in the afternoon to 4 per cent. A much needed technical correction was the interpretation most generally placed on the market's action.

### Agricultural Chemical Income Account

The consolidated income account of the company for the year ended June 30 compared as follows:

| pared as follows:       | 1925.       | 1924.       |
|-------------------------|-------------|-------------|
| Operating income        | \$6,811,478 | \$5,953,220 |
| Int., depr., &c         | 4,765,664   | 5,840,757   |
| Net Income              | 2,045,814   | 112,463     |
| Profit and loss deficit | 17,860,237  | 19,404,876  |
| Earned on preferred     | 7.19        | .40         |
| Earned on common        | 1.02        |             |

Earned on common..... 1.02

Robert S. Bradley, Chairman of the Board of Directors, commenting upon operations for the past year and the future, says in part:

"During the past year the fertilizer industry was conducted on a much more conservative and sounder basis than had prevailed for the five years past. Many of the unsound business methods which had crept into the industry during the period of abnormal conditions were eliminated in 1925. Your company set an example during the past year in refusing to meet irresponsible competition, and while it suffered a considerable loss of sales in consequence it nevertheless made a substantial increase in its earnings over the previous year.

"There has been a general improvement

in its earnings over the previous year.

"There has been a general improvement in agricultural conditions in nearly all sections of the country. In the cotton belt of the South this improvement has been particularly noticeable, and more than 75 per cent. of the fertilizers used last Spring on the cotton crop was bought on a cash basis. The cotton crop of 1924 brought good prices, and the present condition of the 1925 crop is favorable, with fair prices in prospect. Conditions in Aroostook County, Me., are also far brighter than they were a year ago. A very considerable curtailment of the potato crop of the country is indicated in the Government reports and consequently much higher prices for this year's crop are expected. In Cuba, on the contrary, conditions are not as favorable as they were last year, due to a heavy increase in the world's production of sugar and a consequent decline in prices.

"Prospects for the Fall trade are distinctly favorable, owing to higher prices of grain, and your management looks forward to the future with more confidence and encouragement than at any time during the past five years."

American Railway Express Earnings

| 1920                    | 19/24        |
|-------------------------|--------------|
| May gross\$23,786,413   | \$25,236,402 |
| Other Inc 359,018       | 395,390      |
| Total inc 24,145,431    | 25,681,792   |
| Net Inc 179,184         | 195,337      |
| 5 mos. gross114,619,960 | 117,477,671  |
| Other inc 1,740,267     | 1,933,646    |
| Total Inc               | 119,411,317  |
| Net Inc 846,416         | 950,755      |
|                         |              |

### Auburn Auto Stock Listed

On Aug. 19, 60,000 shares of the company's \$25 par common stock were listed on the Chicago Stock Exchange.

### C. & O. Equipment Orders

It is estimated that the company has recently placed equipment orders which approximate \$8,000,000. The contracts were for twenty simple mallet locomotives, seventy-five Mikados, heavy type; five heavy Pacific locomotives, ten heavy switch engines, one hundred twenty-five steel caboose cars, ten all steel combination passenger and baggage cars, three all steel mail cars, two ditchers, four dump cars, and two locomotive cranes.

### Dodge Truck Business

During the first six months of this year 10.800 trucks were shipped by the company, which equaled the entire output in 1924. The records made in retail deliveries during the Spring months were kept up in June and July.

### Eaton Axle and Spring Company

Announcement was made that the recent five-year axie contract obtained by the Eaton Axle and Spring Company was with the Ruckstell Sales and Manufacturing Company, covering their entire requirements of Ruckstell axie for Ford passenger cars and trucks. This contract, which is said to be a very profitable one, is expected to add \$3,000,000 to \$5,000,000 to the volume of the Eaton Axle and Spring Company's axie business per year. There are already approximately 200,000 of these axles in use and production is now running at the rate of 100,000 axles a year, this output being about equally divided between passenger car and truck axles.

### Exchange Listings Gain

Exchange Listings Gain

The New York Stock Exchange now has listed for active trading the record total of 999 preferred and common stock issues. a gain of 73 since Jan. 1. This is an average of nine new stocks admitted to trading on the country's principal security market per month since the first of the year and reflects, according to Exchange members, the growth in the trading turnover as well as the increasing participation in the New York security markets of the nation's industries.

The character of the security and the standing of the corporation back of the security are the main points considered by the Stock Exchange in the process of acting upon the numerous applications for listing. How many issues have been rejected in the period under review is known only to the Stock Exchange committees having these matters in charge.

While the total number of listings is representative of the growth of stock financing in various industries, it reflects only in part the extent of the issuance of new or additional stocks for general trading, since hundreds of issues are traded in on exchanges other than the New York Stock Exchange here and in other cities. In addition, many securities of established reputation are bought and sold by the public "over the counter," or in what are called "outside markets." The Stock Exchange listings, however, are accepted as a good indication of the demand for stocks by the public generally, and, in this instance of nearly a thousand stock listings, of an accelerated demand in keeping with the present state of business.

Relatively easy money rates over a large part of the year to date, coupled with renewed lastings of revenue freight in recent weeks, greatly increased merchandise sales and shipments, and steady improvement in a number of the basic industries besides the agricultural industry, have all contributed to bringing out new enterprises and consequently new stock issues. The latter typify the speculative demand of the public for securities, as a rule, as contrasted to the in

Glidden's Rapid Expansion
During the first nine months of 1925
sales showed an increase of more than

THE SECRET OF PROFITS IS IN PROPER CO-ORDINATION OF THE VARIOUS FUNCTIONS OF THE BUSINESS, CLEARLY DEFINED DUTIES ELIMINATE CON-FUSION AND PRODUCE GREATER PROFITS. THE OUTSIDE CONSULTANT BRINGS A VALUABLE EXPERIENCE and VEWPOINT ON ORGANIZATION PROFILEMS. I WOULD BE GLAD TO DISCUSS YOUR PROBLEMS WITH YOU

J. P. JORDAN 19 West 44th St. New Yo

### Hanna Passes Preferred Dividend

Hanna Passes Preferred Dividend
Regarding the passing of the preferred dividend, due Sept. 20, the President of the company spoke as follows: "Although the second quarter shows considerable improvement and the present outlook is that the income account will show additional gains during the last half of the year, there is no justification for belief that first preferred stock dividends will be earned. Directors believe that it is to the best interest of the stockholders not to further reduce working capital and have accordingly decided to postpone payment of dividends on the first preferred stock."

### Horni Signal Offering

Horni Signal Offering

Bennett, Post & Coghill, Inc., are offering a new issue of 10,000 shares Horni Signal Manufacturing Company, no parvalue, prior preferred stock at \$24 per share and accrued dividend, to yield about \$1-3 per cent. Each share of prior preferred stock will carry one half share of voting trust certificates for common stock Class "A." Proceeds from the sale of this issue will be used to take care of the rapidly increasing, nation-wide demand for traffic control devices. Horni equipment has met with unqualified success in solving the most difficult railroad problems, and orders for additional units have invariably

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Ohio Connecting Ry. 1st 4s, 1943. Pitts., Youngs. & Ashtabula 1st 4s, 1948. Pitts., Cin., Chgo. & St. Louis Cons. 4½s. Series "B," 1942.

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followed a trial installation. John F. Conroy, President, states that this financing will provide ample capital for an intensive sales and development program, which is already under way and has resulted in an increase of more than 100 per cent. in unfilled orders during the past month. Based on the present rate of new business, a conservative estimate of the first year's earnings shows available for dividends fie times the requirements on the prior preferred stock.

### International Nickel Dividend

International Nickel Dividend

As was expected, the company declared a quarterly dividend of 50 cents, payable Sept. 30 to stockholders of record Sept. 11. In connection with the dividend declaration Charles Hayden, Chairman of the Board of Directors, issued the following statement:

"A study of the quarterly and annual reports of the International Nickel Company for the last four years has shown a steady and continual improvement from the demoralized conditions existing in many industries during the period of deflation immediately following the war.

"By careful and intelligent research the company has now reached a point where it has replaced by good industrial business what it lost by disarmament. This is a much more satisfactory type of business.

"The price of nickel during 1923 and 1924 was definitely subnormal and while the price today is less than it was pre-war and substantially less than it was during the war, it is one which is showing reasonable profits to the corporation. Its current earnings, plus its strong financial condition, has made the directors feel that the common shareholders are entitled to dividends and they are glad today to have been able to put the common stock on the list of dividend payers."

McCrory Third Largest 5 and 10

### McCrory Third Largest 5 and 10

According to present plans the McCrory Stores Corporation within the next year will have more than two hundred stores in operation. The company is able to do its expansion financing through its own treasury. It now ranks next to Woolwor'h and Kresge in the 5 and 10 cent store group.

Montgomery Ward August Sales
Montgomery Ward & Co. show sales for
August of \$11,801,892, a gain of 14.22 per
cent. over August, 1924, and for the eight
months sales were \$105,070,429, a gain of
10.94 per cent.

### Packard Motor Stock

Many -remors are afloat in the Wall Street district regarding this company. Within the next week or so an important meeting of directors is expected, and while no official confirmation could be obtained a stock dividend is expected. The company is at present making an excellent showing in the airplane motor field.

### Paige Motor Dividend Increase

On Aug. 28, 1925, the directors of the company declared a quarterly dividend of 35 cents per share on the common stock, payable Oct. 1 to stock of record Sept. 15. Formerly the company paid 30 cents quarterly and on July 15, 1925, paid a 10 per cent. stock dividend.

### Sears, Roebuck Sales

Sales of Sears, Roebuck & Co. in August totaled \$16,946,972, an increase of \$3,470,643, or 25.8 per cent. over the same month of last year, it was announced. Sales for the eight months of the year were \$152,262,838, an upturn of \$20,452,-294, or 15,51 per cent. above the like period of 1924.

### Southern Pacific Construction

Southern Pacific Construction

The following official statement was made by H. W. de Forest, Chairman of the Executive Committee, regarding the company's construction progress: "I have just returned from inspecting the new construction on the Natrona cut-off and have spent today at Klamath Falls and motoring about the country, with which I am much impressed. Our expectation is that the work on the Natrona cut-off, including the cut-off from Grass Lake to the present main line in the vicinity of Black Butte will be completed and ready for operation some time in July of next year as planned. We are ready to proceed with the other construction in Southern Oregon and Northern California. These will involve a cost of \$15,000,000. Oun new capital investment in the Natrona cut-off necessary to complete it as a through line will be about \$23,000,000, and taking the two together will make a new investment of \$38,000,000. So far as we are able to judge, it will be a number of years before these large investments will become self-supporting, even assuming that the Southern Pacific will get the benefit of all the traffic of the territory reached by these lines. It is clear, therefore, that such investments cannot be justified if there be destructive competition from the northern lines."

### Stewart Warner's Radio Business

Stewart Warner's Radio Business According to a statement made by the President, the company's radio business is progressing far beyond expectations. An increase in plant capacity was made in July and it is believed that enough radio orders will be received during the next two weeks to keep the plant going on a full time basis until the end of the year. Increased business in the automobile accessory field along with the radio developments should make 1925 one of the most prosperous years in the company's history.

### Texas Company Contract

The company has signed a contract with the Caroline Company to supply fuel oil to the six ships which the latter company recently bought from the Shipping Board.

The contract is for the year beginning Sept. 1, 1925,

### United Gas and Electric Earnings

| July gross 1,059,415         | 967,003    |
|------------------------------|------------|
| Net oper, earn 336,848       | 300,388    |
| Gross inc 353,821            | 318,729    |
| Net inc 151,238              | 122,655    |
| Hold. Cos. portion. 117,169  | 81,768     |
| 2 mos. gross14,100,810       | 13,359,440 |
| Net oper. earn 4,815,806     | 4,472,835  |
| Fross inc 5,026,631          | 4,728,625  |
| Net inc 2,440,023            | 2.175,941  |
| fold. Cos. portion 1.995.589 | 1.618.501  |

### United Light and Power Earnings

United Light and Power Earnings

A new high record in earnings was established by the United Light and Power Company in its earnings statement for the twelve months ended July 31, 1925.

The gross earnings for this period amounted to \$35,712,569,16, an increase of \$1,606,425,32, while the net earnings for the twelve months ended July 31 amounted to \$15,051,032,70, an increase of \$1,440,963,94 over the same period in the preceding year. It is also interesting to note that the net earnings for the twelve months ended July show an increase of \$251,000 over the like period ended June, 1925.

The officials of the company state that

1925.
The officials of the company state that the above earnings statement is exclusive of earnings receivable from recent acquisitions, which would add to the total of gross revenues an additional \$3,650,000 and to the net revenues a sum in excess of \$1,000,000.

A formal letter, setting forth details of recent acquisitions and plans of the management for the future, was mailed to the stockholders on Monday, in which the officers of the company indicate that further important announcements are pending.

### Crude Oil Production

Crude Oil Production

The American Petroleum Institute estimates thet the daily average gross crude oil production in the Smackover heavy oil field was 190,200 barrels, a decrease of 5,100 barrels for the week ended Aug. 20. The daily average production in the United States for the week ended Aug. 29 was 2,116,350 barrels, as compared with 2,120,-850 barrels for the preceding week, a de-

crease of 4,500 barrels. The daily average production in the United States, excluding Smackover heavy, increased 600 barrels. The daily average production east of California was 1,444,350 barrels, as compared with 1,448,350 barrels, a decrease of 4,000 barrels. The following are estimates of daily average gross production for the weeks ended Aug. 29, Aug. 22, 1925, and Aug. 30, 1924;

### DAILY AVERAGE PRODUCTION

| es in ba | rrels)   |   |
|----------|--|---|
| 195      | 25   | 1924  |
| Aug.29   | Aug. 22  | Aug. 16   |
| 459,900  | 453,050  | 547,050   |
| 111,650  | 110,900  | 83,900  |
| 77,700   | 78,700   | 74,200  |
| 90,750   | 91,250   | 109,800   |
| 76,050   | 77,850   | 70,500  |
| 49,050   | 49,500   | 53,900  |
| 228,450  | 233,750  | 136,800   |
| 89,800   | 93,400   | 72,600  |
| 44,200   | 44,900   | 39,850  |
| 107,500  | 106,500  | 108,000   |
| 86,000   | 85,150   | 108,500   |
| 15,150   | 15,000   | 10,500  |
| 4,200    | 4,450  | 1,900   |
| 3,950    | 3,950  |   |
| 672,000  | 672,500  | 615,200   |
|          | Aug. 29<br>459,900<br>111,650<br>77,700<br>90,750<br>76,050<br>49,050<br>228,450<br>89,800<br>44,200<br>107,500<br>86,000<br>15,150<br>4,200 | Aug. 29 Aug. 22 459,900 453,050 111,650 110,900 77,700 78,700 90,750 91,250 76,050 77,850 49,050 49,500 228,450 233,750 89,800 93,400 44,200 24,900 107,500 100,500 86,000 85,150 15,150 15,000 4,200 4,430 3,950 3,950 |

Total ..........2.116.350 2.120.850 2.030.700

106,000. The estimated daily average gross production of the midcontinent field, including Oklahoma, Kansas, North, East Central and West Central Texas, North Louisian and Arkansas, for the week ended Aug. 29 was 1,093,550 barrals, as compared with 1,095,000 barrels for the preceding week, a decrease of 1,450 barrels. The midcontinent production, excluding Smackover, irkansas, heavy oil, was 908,350 barrels, against 889,700 barrels, an increase of 3,650 barrels.

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### TRADERS' DIRECTORY

|   |      | W  | ILL   | B   | U   | Y  |  |
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| ķ | laba | ma | Power | . 1 | Pfe | 1. |  |

Calumet Gas & Elec. 6s, 1954 Northern Ohio Power 7s, 1951 Ohio Power 7s, 1951 Topeka Raifway 5s, 1933 Trl City Raifway & Light 5s, 1930 United Light & Power 61/2s, 1974

STOCKS Schiffer & Co., 14 Wall

BONDS
Bernhard, Schiffer & Co., 14 Wall

Bernhard, Schiffer & Co., 14 Wall Bernhard, Schiffer & Co., 14 Wall

WILL SELL

Buffalo Rwy. 5s, 1931 Central States Elec. 5s, 1926 Elec. Investors Part Paid Indiana Service 6s, 2020 Natl. Pwr. & Light Inc. 7s. 1972

### MARKET-DOMESTIC SECURITIES OPEN

| 1*    | PUBLIC UTILITY—BONDS   | Bid.Offered.                | 1       | PUBLIC UTILITY—BONDS—Continued Bld.Offered  |       | RAILROAD—BONDS—Continued  |
|-------|--|-----------------------------|---------|---|-------|---|
| Key.  |  |                             | Key. 28 | Newark Passenger Rwy. 54s, 1930 894 91  | Ke    |   |
| 27    | Alabama Power Co. 5s, 1951   | 95% 95%                     | 28      | New Jersey St. Rys. 4s. 1948 94 954   | 1     |   |
| 24    | Alabama Trac., Lt. & Power Co., Ltd.,                                  | success success             | 28      | New Jersey St. Rys. 4s, 1948. 94 95½<br>New Jersey Electric Co. 5s, 1947. 93½ 95<br>North Carolina Public Service Co. 1st |       | Ches. & Ohlo Ry., Potts Creek Branch<br>1st 4s, 1946  |
|       | 1st 5s, 1962   | 100% 101%                   | 1       | North Carolina Public Service Co. 1st   |       | Cleve., Lorain & W. Ry. gen. 5s, 1936. 9714 2814  |
| 1972  | Appalachian Power Co. 5s, 1941   | 97% 98                      |         | & ref. 6s. 1904   | 28    |   |
|       | Appalachian Power Co. deb. 6s, 2024                                    | 911/2 921/4                 | 1 1     | North Jersey St. Ry. 4s. 1948 94 96   |       | 58, 1950 72 74  |
| i     | Arkansas Light & Pr. Co. 1st 6s, 1945                                  | 101% 102%                   | 23      | Ogden Gas Co. 5s. 1945 97 97%   | -0.00 |   |
| ,     | Binghamton La., Heat & Pr. Co. 1st                                     | TOTAL NEW YORK              | 27      | Ohio Public Service 58, 1954 90% 91%  | 28    | Grand Trunk Pac. (gtd. Dom. of Can.)  |
|       | ref. 5s, 1946  | 9736 9836                   | 28      | Ozark Water Power Co. 5s, 1952 77 79  | 1 "   | 1st 3s. 1962  |
| 8 .   | Carolina Power & Lt. Co. 1st 5s, 1938.                                 | 99 100                      | - 27    | Pacific Gas & Elec. 5s, 1955 93% 94%  | 1 .   | 1st 3s, 1962  |
| 18    | Carolina Pow. & Lt. Co 6s. 1953  | 103% W.O.                   | 18      | Pacific Gas & Elec. 51/98, 1952 1001/2 1011/4   | 1 4   | Great Northern Ry, of Can. 1st 4s, 34. 87 884<br>Kanawha & W. V. R. R. 1st 5s, 1955. 894 91 |
| 1     | Carolina Pow. & Lt. Co. 6s, 1953<br>Central Power & Lt. Co. 1st lien & |                             | 1       | Parr Shoals Power Co. 1st 5s, 1952 93 95  | 1 1   | Ken. & Ind. T. R. R. (unstpd.) 1/68, 61 79 81   |
|       | ref. 61/48, 1952   | 100% 101%                   | 28      | Paterson Rwys. 2d 5s, 1944 63 66  | 1 2   | Lehigh Valley R. R. gen. reg. 4s, 2003. 80 81   |
| 6     | Cities Service Co. deb. B  | 176 W.O.                    | 28      | Penn. Central Light & Power 6s, 1953. 1021/2 104  | 28    | Lehigh Valley Transit Co. 5s. 1960 7946 S1  |
| 8     | ref. 61/9s, 1952   | 125 W.O.                    | 18-27   | PennOhio Pr. & Lt. 51/48, 1954 971/4 97%  | 13    |   |
| 44    | Cities Service Co. deb. D  | 102% W.U.                   | 2       | Phila. Electric 1st ref. 68, 1941 105%, 106½<br>Phila. Suburban Gas & El. Co. 5½8, '55, 101½ W.O.                         | 1     | Macon, Dublin & S. R. R. 1st 5s, 1935. 84 861/2   |
| €     | Cities Service Co. deb. E  | 112½ W.O.                   | 28      |   | 1 :   | Mohawk & Malone Ry. 18t 48, 1991 851/2 861/2  |
| 22.7  | Commonwealth Edison 5s, 1953   | 99% 100%                    | 28      | Phila. Suburban Water Co. 5s, 1955 96 97<br>Riverside Traction Co. 5s, 1960 88 89½  | l î   | New Orleans Gt. Nor. R. R. 1st 5s, '55. 651/2 661/2   |
| 1     | Consolidated Cities Lt., Pr. & Trac. Co.                               | man day                     | 28      | Scranton & Wilkes-Barre Tr. 5s, 1951 80 811/2   | 1 1   | N. Y. Central eq: 5s, 1931-1938 195% 475%   |
| alled | 1st 5s, 1902   | 79% 80%                     | 30      | South Carolina G. & E. Co. 1st 6s. '42 87 91  | 9     | Ohio Connecting Ry. 1st 4s, 1943 91 93  |
| 27    | Consolidated Trac, Co. N. Y., 58, 1933<br>Consumers Power 58, 1936     | 76 77<br>99% 100            | 27      | Southwestern Gas & Elec. 5s, 1932 96% 97%   | 9     | Penn. & N. Y. Canal 1st 41/s, 1939 961/4 971/4  |
| 2     | Continental Gas & El. Co. col. 7s, 1954                                | 1021/ 1028/                 | 27      | Southwestern Pow. & Lt. 5s, 1943 93 931/2   | 1 1   | Pere Marq. R. R., Lake Erie & Det.  |
| 12.8  | East Jersey St. Rwys. 5s, 1944   | 84 W.O.                     | 28      | Trenton Street Rwy. 5s, 1938 57 W.O.  | 1     | Riv. col. 41/48, 1932 97% W.O.  |
| 28    | East Penn. Elec. Co. 6468, 1953  | 1091/ 105                   | 28      | Trenton Passenger Rwy. 6s, 1931 82 W.O.   | 2     | Phila, Baltimore Central 1st 4s, 1951 874 884   |
| 1     | Gen. Gas & El. Co. secured 68, 1929                                    | Called Sen                  | 2       | Union Utilities Co. 1st 5s. 1944 99% 100%   | SH    | Phila. Rapid Transit Co. 6s, 1962 96% 97%   |
|       | Ten the K M. Co. Mcurcu in, 1020                                       | 1 at 100.                   | 1       | United Lt. & Rys.Co.1st & ref. 5s, 1932. 95% 96%  | 9     | Pitts., Cin., Chi. & St. Louis con., 148,   |
| 1     | Georgia Ry. & El. 1st 5s, 1939   |                             | 1       | West Va. Lt., Heat & P. Co. 1st 6s, '29, 98 100   | 1     | Series B, 1942 96 97  |
| 9     | Harwood Elec. 1st 5s, 1939   | 991/4 1001/4                | 28      | Wilmington Gas Co. 5s, 1949 93 941/2  | 2     | Pitts., Youngs. & Ashtabula 1st 4s, '48. 89% 90%  |
| 27    | Houston 1.4. & Power Co. 5s, 1931                                      | 994 100                     | 28      | Wilmington Lt. & Pow. Co. 5s, 1960 94 941/2   | 1     | St. Louis Bridge Co, 1st 7s, 1929 105% 100%   |
| 27    | Louisville Gas & Electric Co. 68, 1937                                 | 100% 100%                   | 1       | Yarmouth Lt. & Pr. Co., Ltd., 1st 5s, 37 84 87  | 1 1   | Spokane Internat'l Ry Co, 1st 5s, 1955 80 83  |
| 28    | Minnesota-Ontario Paper Co. 6468, 1945.                                | 95 98                       |         | DAIL BOAD . BONDS   | 1     | Tampa Union Station Co. 1st 5s, 1940 921/2 94   |
| 28    | Mississippi River Power 5s. 1957                                       | 98 98%<br>96¼ 97<br>98½ 99½ | }       | RAILROAD-BONDS  | 1     | Vicksburg, Shreveport & Pacific Ry.   |
| 27    | Mobile Electric 5s, 1946   | 9614 97 9814                | Key.    | Bid. Offered,   |       | prior lien 5s. 1940 100 101   |
| 28    | Mountain State Power Co. 6s, 1938                                      |                             | 28      | Akron, Canton & Youngs. R. R. 6s, '45. 95% 96%  | 1     | W. Va. & Pitts. R. R. 1st 4s, 1990 80 82  |
| 5     | New Amsterdam Gas Co. 1st cons.5s,'48                                  |                             | 1       | Atlantic & Danville Ry. 1st 4s, 1948 77 79  | 1 1   | Wisconsin Central Ry. Co. ref. 4s, 1959. 72% 73%  |

### Key and Index to Open Security Market

- 1-Pynchon & Co., 111 Broadway, N. Y.
   Phone Rector 0970. See Page 282.

   2-E. W. French & Co., 210 No. Amer. Bldg.,
   Phila. Phone Walnut 6844. See Page 284.
- 3-C. B. Bichard & Co., 29 Broadway, N. Y. Phone Whitehall 0500. See Page 282.
- Jerome B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 282.
   Tobey & Kirk, 25 Brond St., N. Y. Phone Broad 5160. See Page 284.
- 6—Heary L. Deherij & Co., 60 Wall St., N. Y. Phone Hanover 1600. See Page 284. 7—Farr & Co., 99 Wall St., N. Y. Phone John 6428.
- 8—John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320.
- 11—Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12—Minton & Wolff, 30 Broad St., N. Y.
  Phone Broad 4377. See Page 224.
  15—Morton Lachenbruch & Co., 42 B'way,
  N. Y. Phone Hanover 5000. 14—Morrison & Townsend, 120 B'way, N. Y. Phone Rector 2850.
- 15-Watson & White, 149 Broadway, N. Y.
  Phone Hanover 0880. See Page 286.
  16-American Founders Trust, 50 Pine St.,
  N. Y. Phone John 0606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y. Phone Hanover 3600. 18—Benner, Brooks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
  - 23-Abraham & Co., 120 Broadway, N. V. Phone Rector 7200.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527. 25-May & Co., 15 Broad St., N. V. Phone Hanover 1709.
- 26-Baker, Kellogg & Co., Inc., 120 B'way, N.Y. Phone Rector 4866. 27-Charles Hend & Co., 52 Brondway, N. V. Phone Rector 9450.
- 28-McCown & Co., Franklin Trust Bidg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 8250 (N. Y.)
- 20-Steciman & Berkins, 20 Broad St., N. Y. | 29-C. Lester Hora & Co., 60 Broadway, N. Y. Phone Hanover 6793.
  - 30-Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
  - 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33—Booth, Snyder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
  - 25—Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141. 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
  - 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2495.
  - 44—Harvey Flak & Sons. 120 Breadway. Phone Rector 2000. See Page 200. W. O. Signifies Want Offer.

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### MARKET-DOMESTIC SECURITIES OPEN

| Reg.   Adams Express Co. coll. 4s, 1947   75   77   77   77   77   77   77  | of. 8% 80 64<br>100 W.O.  |
|---|---|
| anid, s, f, 1s, 1998. 5072 503 7 Federal Sugar Refining Co. ex div. 104 165 34 Pack Utah Copper Co  | of. 675 60 64<br>100 W.O.   |
| 18 Cespedes Sugar 748. INSN. 904 93 1-7 National Sugar Refining Co. ex div. 104 105 24 Pack Utan Copper Co. 105 Chapin Sacks 78, 1934. 901½ 7 New Niquero Sugar Refining Co. 85 90 38 Pierce, Butter & Pierce 8% pf. 16 Charcoal Iron Co. of America 88, 1931. 73 1-7 Savannah Sugar Refining Co. com. 124 128 29 Pierce, Butter & Pierce 8% pf. 18 Consolidated Cigar 6s, 1928. 99½ W.O. 1-7 Savannah Sugar Refining Co. com. 124 128 29 Piegly-Wiggly Stores Class A Savannah Sugar Refining Co. com. 124 128 29 Producers Oil Corp. of Am. co. 107 110 29 Producers Oil Corp. of Am. co. 107 | 96 100<br>13 15<br>m. 1 1¼<br>62½ 70<br>om. 2½<br>or. 24<br>24 3¼ |
| 18 Consolidated Cigar 6s, 1928 90% W.O. 1-7 Savannah Sugar Refining pf 107 110 20 Producers Oil Corp. of Am. et 26 Consolidated Machine Tool 7s, 1942 73 76 7 Sugar Estates of Oriente pf. ex div 55 65 20 Purita, Mortgage units   | m   |
|   | off 24  |
| Cont. Motors Corp. 1st s. f. 69/2s, 1939 97 98 Guanjuato Cons. M. & M. Co. 7s, 1924 10 10 PUBLIC UTILITY—STOCKS Republic Motor Trucks Mich. Republic Motor Trucks Mich. Republic Motor Trucks Mich.   |   |
| Hale & Kilburn Corp. lat 6a, 1939   |   |
| Norwalk Steel Co. 18t 798, 1920 St. Powel Reking Powder Co. City  | i. pf. 6% 99½ 100½<br>54½ 57½                                     |
| 27 Swift & Co. 5s, 1944   | 34/2 44/2<br>10 13<br>51/4 6                                      |
| 26 Tidewater Portland Cement 48, 1929. 41 92 6 Cities Service Co. pf. N4 84 92 99 Stern Bros. "A" 13 Troy Laundry Machine Co. 88, 1936. 190 102 6 Cities Service Co. bankers. 1956 W.O. 88 Superheater Co.  | 52 <sub>78</sub> W.O. 142 148                                     |
| Woodward Iron 1st cons. s. f. 5s, 1892. 85 87 18 Consolidated Gas of 57% 57% 8-24-33 Texon Oil & Land   | 2 21/4  |
| Continental Gas & Elec. prior pf. 7% 96 97   a see This property Co. of N. V. III   | 108 100 11172   |
| Rey. 10-1- (V H & C W ) gife 1928 Gold 1004 1-24 Electric investors, inc., 10% paid 97 1000 8 United Electric investors, inc., 10% paid 97 1000 8   | 38 40   |
|   | Cl. 'B' 9 10<br>.w. 99½ 100½                                      |
| REAL ESTATE—BONDS 1 General Gas & El. old cum. "A" pf. 7% 175 W.O. 8 Woodward Iron Co. com  | 62 6216   |
| Key.  33 Am. Bond Mortgage Co. issues Interested 25 Harrisburg Light & Pr. Co. pf 44 48   | 20 21   |
| 25 G. L. Miller & Co. (all issues) Interested 28 Harrisburg Railways com. 4 W.O. Key.   | Bld. Offered,<br>arv 83 85  |
| 25 Prudence Co. (all issues). Interested 1 No. Caro, Public Ser., inc., cum. pf. \$7 82 95 12 Albany & Sugueharna   | 202 206   |
| INVESTMENT TRUST—BONDS  28 Penn. Pr. & Lt. Co. pf. 103% 104% 12 Chicago, Burlington & Quincy  Penn Ohio Elec. Co. pf. 7% 95 97 12 Chicago, Burlington & Quincy  Penn Ohio Elec. Co. pf. 7% 95 97 12 Chicago & Pitaburah & Pitaburah 7%  |   |
| Reys  | 901 91  |
|   | 61 63   |
|   | 80 81   |
| Key.  184 Offered, 1 So. California Edison Co. cum. pt. 7%. 185 W.O. 125 Novthern Central  So. California Edison Co. pt. 8% 123 W.O. 12 Novthern Central  Nov. 187 Nov. 188 W.O. 125 Novthern Central   | tern 101 103  |
| Industrial Rayon Class A. 19% 20% Standard Gas & Elec. Co. prior pf. 9% W.O. 12 Oswego & Syracuse  13-24 Industrial Pibre Stock 9% 9% 16 IP (NDUSTRIAL AND MISCELLANEOUS—STOCKS 12 Pittsburgh & Lake Erie   | 101 100   |
| TELEPHONE AND TELEGRAPH—STOCKS  Key Abbotts Alderney Dairies 2d pf  Bid. Offered. 12-38 Rensselaer & Saratoga St. Louis Bridge 1st pf   | 191 194   |
| Key. Bid. Offered. 5 Aeolian Co. pf   | 111 114<br>202 204  |
| International Ocean Tel Co  | c com 88 91 pf 89 92  |
| Southern & Atlantic Telegraph Co 21 22 29 American Greenhouses Corp. units 60 70 HARTFORD, CONNECT INVESTMENT TRUST—STOCKS 5 American Plano Co. com. 97. 7% ex div 90% 33% Industrial and Miscellaneou  |   |
| Reg. Bid. Offered. 20 American Seating Co. com. 170 W.O. Key.   | Bid, Offered,   |
| 16 Int'l Sec. Trust of Am. Cap 50 W.0. 29 Brotherhood of Logo Eng. Sec. Corp. 170 180 35 Bigelow-Hartford Carpet Co.  | om 96 100   |
| 16 Int'l Securities Trust of Am. units  | 120 130   |
| Rey. Bid. Offered. 13 Chatterton & Sons. 13 18  | 61 63   |
| Bankers Trust Co. 217 222 1 Clinchfield Corp. 14%. 25 31 Key.   | Bid. Offered.   |
| 14 Bank of Manhattan 210 216 8-39 Dayton Rubber units 311/6 331/6 35 Actna Life Insurance Co. 216 Equitable Trust Co. 298 303 8-35 Di Glorgio Fruit units 51 535/6 35 Actna Life Insurance Co.  | 1165 1175   |
| 14 East River 340 355 1-43 Dodge Mrg. Co. cum, pf. 8% 28 33 35 Automobile Insurance Co.   | 0 1510 1540   |
| Liberty National Bank. 100 115 29 Elsenlohr (Otto) & Bros., Inc., com 13% 14% 35 National Fire Insurance Co 148 423 99 Elsenlohr (Otto) & Pros., Inc., com 13% 14% 35 Phoenix (Fire) Insurance Co   | 740 750<br>575 585  |
| 14 Public National 498 505 28 Elec Hose & Rubber Co. 105 110 SPRINGERED MAS   |   |
| Federal Acceptance Corp. units 55 75 Industrial and Miscellaneous   |   |
| 41 Bankers of Milwaukee Joint Stock 170 179 B Franklin (H. H.) Mfg. Co. com., none. 33 231 Key. 31 Berkshire Cotton Co  | Bid. Offered,<br>144 W.O.   |
| 41 Chicago Joint Stock Land Bank. 180 186 23 Foulds Co. com. Interested 1 Dallas Joint Stock Land Bank. 170 176 23 Foulds Co. pf. Interested 1 Des Moines Joint Stock Land Bank. 154 158 1 Franklin (H. H.) Mfg. Co. cum. pf. 7% 87 90 31 Hodges Carpet Co. com.  | 220 225<br>95 100<br>04 97  |
|   | 70 75<br>75 W.O.  |
| Fremont Joint Stock Land Bank.   147½   154   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Hoosac Cotton Co. pf.   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Indian Motorcycle pf.   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Indian Motorcycle pf.   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Indian Motorcycle pf.   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Indian Motorcycle pf.   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Indian Motorcycle pf.   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Indian Motorcycle pf.   1-29   General Ry. Signal Co. cum. pf. 6%   96   100   31   Indian Motorcycle pf.   1-29   100    | 0 407 419   |
| 1 8-29 UPDUD NO. TWO OH 116 216 Predeficial Con Vieta Co  | s 2¾ 3¼   |
| Key.  Bid. Offered. 18 Hellman (Richard), Inc., pf, with war. 11/2 W.O. 31 Turners Falls Power & Elec. C.   | 45 50<br>140 145<br>Mass, 330 340                                 |
| 21 Carolina Insurance 35 38 24 Idaho Copper 2½ 2% 31 West Boylston Mfg. pf  | 98 W.O.   |
| 21 Continental Insurance 113 115 29 Imperial Royalties Co. pfd  |   |
| 21 Globe & Rutgers 1320 1370 1370 1370 1370 1370 1370 1370 137  | - 0000  |
| 21 Home 345 350 1 MacAndrews & Forbes Co. cum. pf. 6% 100 104 Abendroin Break 88, 1935. 21 Laurance Co. of North America. 54 55 5 Merck & Co. cum. pf. 4% 54 50 Broad Ripple Traction Sa. 1933.   | 95 - 98<br>78 - 77  |
| 21 National Surety 207 212 Metro-olitan 2-90c Stores 8% pf. 44 47 Manile B. B. 7a, 1932   | 105 -107  |
| 91 Pacific 990 935 1 38 Natl Automatic Music 73/ 80/ 1 Concept Clas & Whatele west 46   | 180 -102<br>133 -138<br>11%- 12%                                  |
| Stuyvesant   218   224   20   | 55 - 40   |

### Key and Index to Open Security Market

- 1—Fynchon & Co., 111 Breadway, N. Y.
  Phone Rector 0970. See Page 282.
  2—E. W. French & Co., 210 No. Amer. Bidg.,
  Phila. Phone Walmut 6844. See Page 284. Phila. Phone Wainut 6844. See Page 284.

  3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whiteiall 0500. See Page 282.

  4-Jereme B. Sullivan & Co., 42 B'way, N. Y. Phone Hanover 0600. See Page 282.

  5-Tobey & Kirk, 25 Broad 84, N. Y. Phone Broad 5160. See Page 284.

  6-Henry L. Doherty & Co., 60 Wall 8t., N. Y. Phone Hanover 1600. See Page 284.

  7-Farr & Co., 90 Wall 8t., N. Y. Phone John 6428.
- 8-John J. O'Kane Jr. & Co., 42 B'way, N.Y. | 29-Steelman & Berkins, 20 Broad St., N. Y. | Phone Hanover 6320.

- - 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527.

- 27-Charles Hend & Co., 52 Broadway, N. Y. Phone Rector 9450.
- B-John J. O'Rane Jr. & Co., 42 B way, N. I.
  Phone Hanover 6320.

  11-Dillon, Read & Co., 28 Nassau St., N. Y.
  Phone John 3000.

  12-Minton & Welff, 36 Broad St., N. Y.
  Phone Broad 4377. See Page 284.

  13-Morton Lachenbruch & Co., 42 B'way,
  N. Y. Phone Hanover 5000.

  14-Morrison & Townsend, 126 B'way, N. Y.
  Phone Rector 2850.

  15-Watson & White, 146 Broadway, N. Y.
  Phone Hanover 6850. See Page 286.

  16-American Founders Trust, 56 Pine St.,
  N. Y. Phone John 6966.

  17-J. S. Bache & Co., 42 Broadway, N. Y.
  Phone Hanover 3600.

  18-Bonner, Broadway & Co., 126 Broadway, N. Y. 18—Bonner, Brocks & Co., 120 Broadway, N. Y. Phone Rector 8501.
- - 23—Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.

  - 25-May & Co., 15 Broad St., N. Y.
    Phone Hanover 1709.
    26-Baker, Kellogg & Co.,Inc., 120 B'way, N.Y.
    Phone Rector 4866.

  - 28-McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)
- 20-C. Lester Hern & Co., 60 Broadway, N. Y. Phone Hanover 6793.
- 36-Morgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.
- 31—Seybelt & Seybelt, Inc., 337 Main St., Springfield, Mass. Phone Walnut 1736. 33—Booth, Sayder & Co., 32 Broadway, N. Y. Phone Hanover 2560.
- 35—Thomson, Fenn & Ce., 56 Pearl St., Hartford, Ceam. Phone 2-4141. 38—A. M. Kidder & Ce., 5 Nassau St., N. Y. Phone Rector 2780. 41—Block & Ce., 26 Bread St., N. Y. 'Phone Hanover 2495.
- 44—Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 296. W. O. Signifies Want Offer.

## News of Canadian Securities



ANK stocks have recently de veloped of marked strength in Canadian markets, according to The Financial Times (Montreal). They are not always active or strong when the other issues become so, but it is reasonable to look for the broadening of interest in bank stocks when the outlook for business and trade conditions shows the promise of improvement. As compared with even a few months ago, the prices at which bank stocks are today selling represent considerable advances, and most of the issues have risen to new high price levels for the past two years in the course of their most recent upswing.

While the dividend returns on such

While the dividend returns on such issues have been reduced correspondingly as the prices of the stock have risen, it is interesting to note that in not one single case has the dividend return been carried to a point below 5½ per cent. That yield level is currently given by the stock of the Bank of Montreal, which has been one of the real leaders in the recent strength, having established a new high price for the past two years at 255 during the current week. Yields accorded by other bank stocks range from the 5.8 per cent. level of the Bank of Nova Scotia and Bank of Toronto, to the 6.7 per cent. level of La Ranque Canadienne Nationale, with other issues scattered in between.

Buying of the shares of the banking interestical trees, its effects the statement of the banking interestical trees.

Issues scattered in between.

Buying of the shares of the banking institutions is still attributed to highly influential investment channels, representing a very wide purchasing power. It is stated that New York interests, as well as Canadian, continue to be buyers of the issues, and are likely to do so until such time as the yield on the Canadian securities is brought down to a basis more closely corresponding with the returns of similar institutional shares listed on the New York market.

While the bank stocks have enjoyed a fairly broad upward price movement during the past few weeks, their current prices are still considerably below the highest points reached prior to the end of 1923.

### Dominion Government Financing

Public offering was made this week of \$70,000,000 one-year 4 per cent. gold notes of the Dominion Government of Canada

by the Chase Securities Corporation and Blair & Co., Inc. of New York, with whom are associated the Equitable Trust Com-pany, and Cassatt & Co. of New York and the First National Corporation of Boston. The notes were priced at 99%, to yield 4.25 per cent.

4.25 per cent.

The Canadian notes were marketed through a nation-wide syndicate which includes, in addition to the houses mentioned, the National Shawmut Bank of Boston, the Illinois Merchants Trust Company, the Continental and Commercial Trust and Savings Bank, and the First Trust and Savings Bank of Chicago, the Union Trust Company of Pittsburgh, the First National Bank of Los Angeles, the Mercantile Trust Company and the Bank of Italy of San Francisco, and the Mississippi Valley Trust Company of St. Louis.

The issue will be applied to the payment

sippl Valley Trust Company of St. Louis.

The issue will be applied to the payment of the \$90.000,000 of one-year notes maturing Sept. 15, the balance of which will be paid by the Government from cash on hand.

The issue is redeemable any time after May 1, 1926, on thirty days' notice, the Canadian Government in this respect following the policy of the United States Treasury Department in providing for the possibility of renewing short term obligations whenever money rates are favorable. It is expected that if the money market is easy next Spring, the Canadian issue will be refunded into a long term bond issue.

issue.

The award of the Canadian notes followed competition in which several New York banking houses submitted bids. The group which obtained the award floated the \$90,000,000 issue which is now maturing. The price of 90% fixed on the present issue compares with a flat price of 100 at which last year's notes were sold.

### Canadian Bakeries, Ltd.

A merger of ten baking plants has been effected in Western Canada. They include the Shelly Brothers of Vancouver, the Nanaimo Company in Westminster and Victoria and plants at Calgary, Lethbridge, Moosejaw and Regina. The new company will operate under the name of Canadian Bakeries, Ltd. James Stewart, head of the Maple Leaf Milling Company, is President.

A. E. Ames & Co. of Toronto and Name

is President.

A. E. Ames & Co. of Toronto and New York will offer \$1,000,000 7 per cent. cumulative preferred stock of this company soon. It will carry a 50 per cent. bonus of common. There will also be an affering of about \$800,000 debenture bonds.

### Maple Leaf Milling Company

Maple Leaf Milling Company

Maple Leaf Milling Company's affiliation with the new western bakery merger, the Canadian Bakeries, is particularly interesting since Maple Leaf is said already to own 13,000 shares of class "B" preferred and 13,000 shares of class "B" preferred and 13,000 shares of common stock, or the controlling interest, in Canada Bread.

Canada Bread and Canadian Bakerles between them produce close to 145,000,000 loaves a year of bread. All the bakeries of Canada together produce about 445,000,000 loaves a year. This means that Maple Leaf at the present time has about one-third of the flour market, represented by Canadian bakery companies, "sewed up" tight. If Maple Leaf continues its apparent policy of acquiring interests in bakery chains it may conceivably bring this to about half the bakery market by acquiring bakerles in every important city from coast to coast.

Canadian bakeries use 3,000,000 barrels of flour annually. This means that Maple Leaf has a definite bakery market for about 1,000,000 barrels of flour at the present time or approximately 15 per cent. of its total output.

Maple Leaf's holdings of Canada Bread shares are now worth over \$1,950,000 and represent a big profit to the company.

### National Grocers Company, Ltd.

National Grocers Company, Ltd.

Details of the financing of the wholesale grocery merger which comprises twenty-four wholesale grocery houses and eleven branches throughout Ontario, have just been completed by the Continental and Commercial Securities Corporation of Chicago. While all the securities have been taken over by this company, it is understood that at least a portion of the stock will be handled in the Canadian market by R. A. Daly & Co. of Toronto.

The financing of the new company, which is called the National Grocers Company, Ltd., consisted of \$2,000,000 seven-year notes, yielding 6½ per cent. and having no preference over other trade creditors, and \$1,000,000 first preference shares yielding 8 per cent. This first preference stock, it is understood, will be sold in Canada by Daly Company. The second preference stock, of which there is \$2,787,000 issued. was used to relimburse those several companies which entered the merger. Common stock of no par value to a total of 292,000 shares, was issued also. The terms on which the new stock is to be sold to the public have not yet been announced.

It is stated that the main advantage

of the merger will be the benefit of large-scale buying, and economies of distribu-tion.

### Canadian Canners, Ltd.

Securities of Canadian Canners, Ltd., are now available for distribution to stock-holders of Dominion Canners, which is now being liquidated. Holders of Dominion common get \$2,800 Canadian 6 per cent. bonds, 185 shares of Canadian Canners preferred and fifteen shares of Canadian common for every hundred shares of Dominion common.

### Canadian General Electric Company

Aluminum Company of Canada, the new Mellon venture in Quebec, has placed an order for its power development equipment for Chute a Caron with Canadian General Electric. It is one of the largest ever placed in Canada and includes eighteen synchronous converters, each of 3,600 kw. capacity, and twelve high voltage step up and step down transformers, each of 25,000 k.v.a. with a primary voltage of 154,000 volts.

The converters will be the largest units

The converters will be the largest units of this type in Canada, and interesting features are incorporated for starting any of the converters automatically from the direct current bus. The transformers will have both the greatest capacity and the highest primary voltage of any transformers in Canada.

The order size includes ten transformers.

Tormers in Canada.

The order also includes ten transformers, each of 7,500 k.v.a. capacity, with double secondary windings. Each of these transformers will operate with two of the synchronous converters, with one as a spare. This equipment will all be manufactured in Canada in the plants of the Canadian General Electric Company in Toronto and Peterborough.

### Canadian Dividends Declared and Awaiting Payment

|                        | Rate.riod. | .Payable | . Closed. |
|------------------------|------------|----------|-----------|
| Belding-Corticelli pf  |            | Sep. 15  | Aug. 31   |
| Brand-Henderson pf     | 1% Q       | Oct. 1   | Sep. 1    |
| Canadian Car & Found.  |            | Oct. 9   | Sep. 25   |
| Canadian Landed & Natl |            | Oct. 1   | Sep. 15   |
| Canadian Pacific       | 2% Q       | Oct. 1   | Sep. 1    |
| Do pf                  |            | Oct. 1   | Sep. 1    |
| Canadian Perm. Mort    |            | Sep. 10  | Aug. 31   |
| Cosgraves Brewery      |            | Sep. 15  | Aug. 31   |
| Hollinger Gold         |            | Sep. 9   | Aug. 24   |
| Montreal Cottons       |            | Sep. 15  | Aug. 31   |
| Do pf                  |            | Sep. 13  | Aug. 31   |
| Montreal Loan & Mort   |            | Sep. 15  | Aug. 31   |
| N. Mexico Power pf     |            |          | Sep. 15   |
| Wabasso Cotton         | \$1 Q      | Oct. 1   | Sep. 15   |
|                        |            |          |           |

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## OPEN MARKET—CANADIAN SECURITIES

|     | CANADIAN GOVERNMENT—BONDS  | CAN  | ADIAN PROVINCIAL—BONDS—C                          | ontint | ied.     | 1    | CANADIAN MUNICIPAL—BONDS  |
|-----|--|------|---|--------|----------|------|---|
|     | EXTERNAL ISSUES.   | Key. |   |        | Offered. | Key. | Bid. Offered  |
| ıγ. | Bid, Offered,  | 11   | Manitoba 6s, 1925                                 | 100    | 100%     | 111  | Greater Winnipeg Water Dist. 5s, 1929. 99 W.C<br>Greater Winnipeg Water Dist. 6s, 1930. 103 104 |
|     | Dominion of Canada 4s, 1925 100  | 11   | Manitoba 4½s, 1926<br>Manitoba 6s, 1928           | 102    |          | 11   | Greater Winnipeg Water Dist. 5s. 1952. 98% 100  |
|     | Dominion of Canada 4s, 1926 99% 99% Dominion of Canada 5s, 1926 100%                 | 111  | Manitoba 6s. 1930                                 | 1031/  | 103      | 11   | Montreal (Malsonneuve) 54s, 1930 100% 102   |
|     | Dominion of Canada 5%s, 1929 102% 103  | 11   | Manitoba 546s. 1942                               | 104    | 106      | 11   | Montreal (Maisonneuve) 5½s, 1936 102½ 104<br>Montreal 5s, 1043 100 101                          |
|     | Dominion of Canada 5s. 1931 101% 102   | 21   | Manitoba 5s, 1944                                 | 100    | 1011/4   | 111  | Montreal 5s. 1954 100 101   |
|     | Dominion of Canada 58, 1937 104% 104%<br>Dominion of Canada 58, 1952 102% 102%       | 11   | Manitoba 6s, 1946.                                | 1111/4 | 112%     | 11   | Montreal 5s, 1963 100 101   |
|     | Dominion of Canada 5s, 1952 102% 102%  | 111  | New Brunswick 4½s, 1925<br>New Brunswick 6s, 1928 | 102    | 100%     | 11   | Ottawa 5s, 1945. 99% 101<br>Ottawa 6s, 1945. 110% 112   |
|     | INTERNAL ISSUES.   | 11   | New Brunswick 546s, 1929                          | 10184  | 10286    | lii  | Quebec 58, 1927 9912 W.C  |
| у.  | Bid. Offered.  | 11   | New Brunswick 6s, 1931                            | 1031/2 | 105      | 11   | Toronto 5s, 1935 9936 1003  |
| 3.  | Dominion of Canada 51/8, 1927 1021/8 1021/4  | 11   | New Brunswick 4%s, 1935                           | 981/4  | 991/4    | 11   | Toronto 6s, 1940 109 111<br>Toronto Harbor Commission 44s, 1953. 92% 939                        |
|     | Dominion of Canada 5s, 1928 100% 100%  | 11   | New Brunswick 54s, 1939<br>Newfoundland 64s, 1928 | 1031/2 | 105      | 111  | Winnipeg 5s. 1926 100 1004  |
|     | Dominion of Canada 548, 1932 103% 103%   | 11   | Newfoundland 648, 1936.                           | 10714  | 1081/4   | 11   | Winnipeg 6s, 1946 1101/9 1123   |
|     | Dominion of Canada 51/38, 1933 105% 106  | 11   | Newfoundland 51/2s, 1939                          | 101    | 10214    |      | CANADIAN BAH BOAR BONDS   |
|     | Dominion of Canada 51/8, 1934 1037/4 1041/4 Dominion of Canada 51/8, 1937 1081/4 109 | 11   | Newfoundland 54s, 1942                            | 10114  | 1021/2   | Key. | CANADIAN RAILROAD—BONDS Bid, Offered  |
|     | Dominion of Canada 5s, 1943 101% 102%  | 11   | Newfoundland 5½s, 1943.<br>Nova Scotia 4½s, 1926. | 1011/2 | 10014    | 11   | Can. Nor. Ry. (Man.) 4s, 1930 95 96   |
|     | Dominion of Canada 41/28, 1944 971/2 97%   | 11   | Nova Scotia 6s, 1928                              | 10214  | 10314    | 11   | Can. Nor. Ry. (Can.) 44s. 1935 96 968   |
|     |  | ZI   | Nova Scotia 6s. 1930.                             | 10314  | 104%     | 11   | Can. Nor. Ry. (Can.) 7s, 1940   |
|     | CANADIAN PROVINCIAL—BONDS  | 11   | Nova Scotia 6s. 1936                              | 106    | 108      | 111  | Can. Nor. Ry. (Can.) 61/8, 1946 1171/4 118<br>Can. Nor. Ry. (Can.) 4s, 1927 984/2 991/4         |
| у.  | Bid, Offered,  | 11   | Ontario 4s, 1926.<br>Ontario 6s, 1927.            | 99%    | 100      | 11   | Canadian Nat. Rv. (Can. 446s) 1930 9852 9952  |
|     | Alberta 5s, 1926 100% 100%   | 11   | Ontario 68, 1928                                  | 102    | 103      | 11   | Can. Nat. Ry. (Can.) 41/28, 1954 94 94%   |
|     | Alberta 51/4s, 1927  | 11   | Ontario 548, 1929                                 | 10:114 | 10234    | 111  | Canadian Pacific Ry. 5s, 1934   |
|     | Alberta 6s. 1930 103 10414   | 11   | Ontario 544s. 1937                                | 104    | 105      | 11   | Ed., Dun. & B. C. Ry. (Alb.) 446, 1944 914 93"  |
|     | Alberta 51/4s, 1933 102 1031/4   | 11   | Ontario 58, 1942                                  | 100%   | 101%     | 11   | Grand Trunk Ry. (Alb.) 4s. 1939 8812 8912   |
|     | Alberta 5s, 1939 96½ 100½  | 11   | Ontario 6s, 1943                                  | 111    | 1121/4   | 11   | Grand Trunk Ry. (Sask.) 4s, 1939 89 90 Grand Trunk Ry. (Can.) 6s, 1936 107 10714                |
|     | Alberta 51/2s, 1947  | 11   | Ontario 5s, 1952                                  | 1001/  | 102      | 11   | Grand Trunk Ry. (Can.) 7s. 1940 115 1151  |
|     | Aiberta 5%, 1952   | 11   | Quebec 41/4s, 1950                                | 951/4  | 9616     | 11   | Grand Trunk Ry. (Can.) 3s. 1962 6844 6912   |
|     | British Columbia, 448, 1925 99% 100%   | 11   | Saskatchewan 5a, 1925                             | 9074   | 1001/4   | 11   | Grand Trunk Ry. (Can.) 4s, 1962   |
|     | British Columbia 6s, 1926 1001/2 101   | XX   | Saskatchewan 446a 1926                            | 0.0%   | 1001/    | **   |   |
|     | British Columbia 41/48, 1926 991/4 1001/4  | 11   | Saskatchewan 6s, 1927.<br>Saskatchewan 5s, 1932.  | 101%   | 102%     |      | MISCELLANEOUS—BONDS   |
|     | British Columbia 4½s, 1927 99½ 100<br>British Columbia 5e, 1939 99½ 100½             | 11   | Saskatchewan 6s, 1938.                            | 1071/  | 1001/2   | Key. | Bell Tel of Conned To 1977 Bid. Offered.  |
|     | British Columbia 63, 1941 108% 110%  | 11   | Saskatchewan 5s. 1942                             | 0012   |          | 11   | Bell Tel. of Canada 5s, 1955  |
|     | British Columbia 5s, 1949 99% 190%   | 11   | Saskatchewan 51/2s, 1946                          | 105%   | 106%     | 11   | Duke-Price Power Co. 6s, 1949 100% 1011/  |

### Key and Index to Open Security Market

- nchon & Co., 111 Brendway, N. Y. Phone Rector 0970. See Page 282.
- 2-E. W. French & Co., 210 No. Amer. Bidg., Phila. Phone Walnut 6844. See Page 284.
   3-C. B. Richard & Co., 29 Broadway, N. Y. Phone Whitehall 6500. See Page 282.
- Hone Whitehall 0500. See Page 282.

  4—Jerome B. Sullivan & Co., 42 B'way, N. Y.
  Phone Hanover 0600. See Page 282.

  5—Tebey & Kirk, 25 Broad 8t, N. Y.
  Phone Broad 5160. See Page 284.

  6—Henry L. Deherty & Co., 60 Wall 8t, N. Y.
  Phone Hanover 1600. See Page 284. 7-Farr & Co., 90 Wall St., N. Y. Phone John 6428.
- John J. O'Kane Jr. & Co., 42 B'way, N.Y. Phone Hanover 6320. 11-Dillon, Read & Co., 28 Nassau St., N. Y. Phone John 3000.
- 12-Minten & Wolff, 30 Broad St., N. Y.
  Phone Broad 4377. See Page 284.
  13-Morton Lachenbruch & Co., 42 B'way,
  N. Y. Phone Hanover 5600.
- N. Y. Phone Hanover 5600.

  14—Morrison & Townsend, 126 B'way, N. Y.
  Phone Rector 2850.

  15—Watson & White, 149 Broadway, N. Y.
  Phone Hanover 6880. See Page 286.

  16—American Founders Trust, 50 Pine St.,
  N. Y. Phone John 6606.
- 17-J. S. Bache & Co., 42 Broadway, N. Y.
   Phone Hanover 3800.
   18-Bonner, Brooks & Co., 129 Broadway, N. Y.
   Phone Rector 3501.
- 21-Gude, Winmill & Co., 11 Wall St., N. Y. Phone Hanover 7520.
- 23-Abraham & Co., 120 Broadway, N. Y. Phone Rector 7200.
- 24-McCann & Co., 50 Broad St., N. Y. Phone Broad 1527.
- 25-May & Co., 15 Bread St., N. Y. Phone Hanover 1709.
- 26-Baker, Kellogg & Co., Inc., 120 B'way, N.Y. Phone Rector 4866.
- 27-Charles Head & Co., 52 Broadway, N. Y. Phone Rector 9450.
- 28-McCown & Co., Franklin Trust Bldg., Phila., Pa. Phone Rittenhouse 7700. Cortlandt 6250 (N. Y.)
- Steelman & Berkins, 26 Broad St., N. T. 29-C. Lester Horn & Co., 66 Broadway, N. Y. Phone Hanover 7500.
  - 30-Mozgan, Livermore & Co., 71 B'way, N. Y. Phone Bowling Green 3840.

  - 31-Seybolt & Seybolt, Inc., 387 Main St., Springfield, Mass. Phone Walnut 1736. 33-Booth, Snyder & Co., 32 Brondway, N. Y. Phone Hanover 2560.
  - 35-Thomson, Fenn & Co., 56 Pearl St., Hartford, Conn. Phone 2-4141.
  - 38—A. M. Kidder & Co., 5 Nassau St., N. Y. Phone Rector 2780.
  - 41-Block & Co., 20 Broad St., N. Y. Phone Hanover 2495. 44-Harvey Fisk & Sons, 120 Broadway. Phone Rector 8080. See Page 206.
  - W. O. Signifies Want Offer

## The Many-Sided British Coal Crisis

once were. The coal reserve of the world is said to be 8,000 billion tons, of which 3,500 billion tons, or nearly one-half, is situated in the United States. Britain's share is nearly 200 billion tons, which figure does not include coal at a lower level than 4,000 feet, nor "concealed" de-posits. At the present rate of exhausposits. At the present rate of exhaustion, the British reserves will last for a period of six centuries at least. The trouble today, then, is not that the mines are worked out. David Lloyd George does, however, preach the doctrine that by developing electric supply on a large scale, Britain might save 50,000,000 tons of coal a year. It is a fascinating speculation, but it hardly suggests more work and better wages and higher profits at the

The fact is that the mines, like the railways in Britain have been developed Railways have been consolipiecemeal. piecemeal. Railways have been consolidated, but mines have yet to be transformed from small to big business. There are 1,500 companies, responsible for 3,000 pits, and paying royalties to 4,000 persons who have an interest of some kind or other in the soil. Valuable coal is held as "barrier" between pits which geologically are one and indivisible. An authority is needed which will release these assets. Equitable consolidations of mines, now legally distinct, would enable the proprietors to dispense with duplicate

the proprietors to dispense with duplicate pumping and overhead charges. There would be easier access to the fact of the coal and cheaper removal of the coal to

the surface. As practical men, who un-derstand fully the mysteries of their craft, the miners are daily conscious of craft, the miners are daily conscious of administrative defects which might be remedied. To cut down wages without eliminating waste seems to these men to be unfair. It is unfortunate, too, that, in many villages, often remote from the cities, neither the employers nor the unions should have attempted to furnish downthand the attempted to furnish dequate housing and other amenities. The verdict of the Sankey Report is here crushing. "There are houses in some discrushing. "There are houses in some districts," we read, "which are a reproach to our civilization" and "no judicial language is sufficiently strong or sufficiently severe to apply to their condemnation." Such an abuse is calculated to weaken the moral influence of the employers precisely when and precisely where it is most needed to ensure industrial needed.

### Too Little Machine Mining

Again, in the United States, no less chan 62 per cent., or exactly two-thirds of the coal, is mined by machinery. In Britain, only 17 per cent. is thus obtained. Despite the argument that seams are narrower and more difficult to get at, there is a strong conviction that British conservatism has neglected labor-saving appliances. Two-thirds of the lamps still seal are flame intended of electricity. appliances. Two-thirds of the lamps still used are flame instead of electricity—this in soft coal fields, which are especially liable to gas. Instead of electric haulage of men and material, there is too often the old use of the pit pony. The owners are entirely frank about these faults. According to The (London) Times Engineering Supplement, "it is a demonstrable fact that coal-cutters and other machinery have not been installed simply machinery have not been installed simply because there has been no money to pay for them." But surely this is a shattering admission. The way to save money has always been to save labor. And in the years of war profit there was abundance of money available for bringing equipment up to date.

The remedy, proposed by the Labor Party, for all the discontents in the coal trade, is State-ownership and management of the mines with the unions in virtual control of the department thus responsible; and no compensation at all to owners of royalties. By the Miners' Bill of last year, it was laid down that, in the event of a mine making a profit, the benefit was to go to the worker; whereas a loss on any mine was to be defrayed by a loss on any mine was to be defrayed by the taxpayer. It was a case of "heads I win and tails you lose." One brilliant speech by Lloyd George killed the vision of Paradise.

### What Alternative to Nationalization?

But it is now for the Government, with the help of the Liberals, to produce an the neip of the Liberais, to produce an alternative. And up to the present it is to Lloyd George, again, that the nation owes the most constructive proposals yet advanced. The former Prime Minister would have the mines to be worked, as hitherto, by private enterprise. But he would use the credit of the State to rewould use the credit of the State to relieve the mining companies of the 4,000 royalty owners whose ancient rights so gravely complicate scientific management. It is estimated that these annuities can be purchased by the State for £70,000,000, which would be paid to the landlords in redeemable bonds. The charge on the industry would be, say, £3,000,000 a year; and in future the companies would deal, not with family lawvers, but with a department which would yers, but with a department which would have no interest to serve except the en-couragement of the industry as a whole. The department would be empowered to get rid of restrictions which hamper production. And a penny (two cents) a ton would be levied on output, which fund—£1,000,000 a year—would be devoted to housing. To this fund royalty owners would be called upon to make a contribution amounting to 10 per cent. of their income. The remedy may seem to be drastic. But it is, at least, less alarming than Socialist alternatives. The department would be empowered to

## Index of Current Security Offerings

### BONDS

DESCRIPTION.

Benigno Crespi-Societa Anonima, Milan, Italy, 25,000,000 lire 1st 5s, A & O 30, due Oct. 30, 1930, to April 30, 1965, price 90%, offered Sept. 2.

Canada, Govt. of the Dominion of, \$70,000,000 1-year g 5% notes, M & S, due Sept. 1, 1928, price 99.75, offered

J. A. Sisto & Co., N. Y.

Blair & Co., Inc.; Equitable
Trust Co.; Cassatt & Co.,
N. Y.; Illinois Merchants
Trust Co.; First Trust &
mmercial Trust & Savings Bank,
National Shawmut Bank, Bosurgh; Bank of Italy; Mercantile
First National Bank of Los AnCo. of St. Louis.

Savings Bank; Continental & ConChicago: First National Corp.;
ton: Union Trust Co. of Pittsbu
Sercurities Co., San Francisco; I
geles; Mississipi Valley Trust C
Continental Optical Corp. \$750,000 7% serial g notes, F & A,
due Aug. 1, 1927 to 1935, price 101 to par, yield 6.45% to
7%, offered Aug. 27.

D. N. N. \$1,800,000 s f g 6s, A & O, due April 1, 1935, price
103, offered Aug. 27.

Eastern Minnesota Power Co. \$315,000 1st g 51/6s, Series
"A." J & J. due July 1, 1946, price par, yield 5.50%, offered Aug. 20.

Greenfield Gas Light Co., Inc., \$200,000 1st 4%s, M & S,
due Sept. 1, 1945, price 101.95, Aug. 27.

Hampton Apts., Detroit, \$185,000 1st ser r c g, J & D 18,
due June 18, 1927 to 1935, yield 6.25% to 7%, offered
Aug. 27.

Hartley Hall Anta Recoklys \$246,000 to 1

Aug. 27.

Hartley Hall Apts., Brooklyn, \$245,000 1st r e g 7s, A & O, due April 1, 1927 to 1937, offered Aug. 27.

Ingleside Plaza Bldg., Chicago, \$125,000 1st r e 6%s, J & J 28, due July 28, 1927 to 1935, price par, yield 6.50%, offered Aug. 28.

due April 1, 1921 to 1931, Oliciago, \$125,000 1st r e 64s. J & J 28, due July 28, 1927 to 1935, price par, yield 6.50%, offered Aug. 28.

★Investment Securities Co. of Texas \$596,000 1st e % participating etfs. price par, yield 6%, offered Sept. 1.

Jackson, Mich. \$1,240,000 union school district 44s. F & A 15, due Aug. 15, 1927 to 1945, price 100.19 to par, yield 4.15% to 4.25%, offered Aug. 28.

Locust Arms Apt. Bidg., New Rochelle, \$450,000 1st s f g 64s, F & A 10, due Aug. 11, 1936, price 100, yield 6.25%, offered Aug. 31.

Mackinnon Land Co. \$75,000 1st guar g 64s, M & S. due Sept. 1, 1928 to 1935, price par, yield 6.50%, offered Aug. 27.

Marshall Square Bidg. Corp., Chicago, \$275,000 1st s f g 64s, F & A, due Aug. 1, 1935, price par, yield 6.50%, offered Aug. 27.

Marshall Square Bidg. Corp., Chicago, \$275,000 1st s f g 64s, F & A, due Aug. 1, 1935, price par, yield 6.50%, offered Aug. 28.

McVicker Theatre Co., Chicago, \$600,000 1st leasehold ser 64s, F & A, due Aug. 1, 1935, price par, yield 6.50%, offered Aug. 28.

McMedical Arts Bidg., Burlington N. J., \$200,000 1st r e g 64s, J & D, due June 1, 1927 to 1935, price par, yield 6.50%, offered Aug. 28.

Milwaukee, Wiz., \$480,000 school 44s, J & J, due July 1, 1226 to 1943, yield 4% to 4.15%, offered Aug. 31.

Public Service Corp. \$125,000 1st aer g 7s, J & J, due July 1, 1929 to 1940, price par, yield 7.000 1st g as 3, 4 do. due April 1, 1940, offered Aug. 17.

Santa Maria Gas Co. \$210,000 1st er g 6s, A & O, due April 1, 1940, price 9ar, yield 7%, offered Aug. 27.

Santa Maria Gas Co. \$210,000 1st er g 7s, J & J, due July 1, 1929 to 1940, price par, yield 7%, offered Aug. 28.

Standard Club, Chicago, \$1,000,000 1st er g 6s, Series 'A, J & J, due July 1, 1940, offered Aug. 28.

United Oil Co. \$5,000,000 1st & coll tr conv 64s, M & S, due Sept. 1, 1928, 600,000 1st doll tr conv 64s, M & S, due Sept. 1, 1928, 600,000 1st doll tr conv 64s, M & S, due Sept. 1, 1935, price 100, yield 6.50%, offered Aug. 31.

United Oil Co. 45,000,000 lat & coll tr conv 64s, M & S due Sept. 1, 1935, price 100, yield 6.50%, offered Aug. 31.

STOCKS STOCKS
Servel Corp. 125,000 shares Class "A," no par, price \$30, offered Sept. 2.

For further information see advertisement below

OFFERED BY.

Taylor, Ewart & Co., Inc., N. Y. Union Trust Co., Pittsburgh

Minneapolis Trust Co., Minneapolis. F. S. Moseley & Co., Boston.

Federal Bond & Mortgage Co., Inc., Detroit. G. L. Miller & Co., Inc., N. Y. Mille

Lackner, Butz & Co., Chieabody, Houghteling & Co., Inc., N. Y.

Illinois Merchants Trust Co., Chicago. S. W. Straus & Co., Inc., N. Y.

Backus, Fordon & Co., De-trolt.

Mosser, Willamann & Co., Chicago.

Standard Trust & Savings Bank, Chicago. Lackner, Butz & Co., Chi-

Cago.

Halsey Stuart & Co., Inc.; Brown Bros. & Co., N. Y.
Continental & Commercial Trust & Savings Bank, Chicago; Pynchon & Co., N. Y.
John M. C. Marble Co., Los Angeles.

First Securities Co., Los Angeles.

Walte-Phillips Co., Davenport, Iowa.

Greenebaum Sons Investment Co., Chicago.

Aronson & Co. and Bond, Goodwin & Tucker, Inc., Los Angeles.

Watson & White, N. Y.

ADVERTISEMENT OF OFFERING LISTED IN THE INDEX ABOVE

INVESTMENT SECURITIES COMPANY OF TEXAS Guaranteed First Mortgage

6% Participation Certificates

Security: Payment of principal and interest on these guaranteed first mortgage participation certificates is guaranteed by the Investment Securities Company of Texas, Dallas, Tex. The certificates represent participation in notes guaranteed by the National Surety Company, secured by mortgages on improved real estate,

Certificates are offered for delivery when, as and if issued and received by us.

PEABODY, HOUGHTELING & CO., INC. 38 Wall Street, New York

### NEWS OF DOMESTIC SECURITIES

### Trumbull Steel's President Resigns

Trumbull Steel's President Resigns

The resignation of Jonathan Warner as President and a director of the Trumbull Steel Company was announced this week following a meeting of the Board of Directors. A statement issued after the directors' meeting said that the \$17,500,000 debenture issue handled by the National City Company of New York had been recalled because of discrepancies in the statement which was the basis of the financing. It also stated that a report of a new audit probably would be ready on Friday and upon this will depend whether the company will continue in the merger with the Otis Steel Company and the Midland Steel Products Company or will independently negotiate new financing.

Phillip Wick of Youngstown, a Vice

negotiate new financing.
Philip Wick of Youngstown, a Vice
President of the company, was elected
President temporarily and James A.
Campbell, President of the Youngstown
Sheet and Tube Company, was elected a
director in place of Mr. Warner, A. E.
Adams, President of the First National
Bank of Youngstown, was elected to the
roard, succeeding William M. McFate, who
resigned. Mr. McFate will continue as a
Vice President of the company.

The board decided to create an Executive Committee, which will have full charge of the business of the company when the directors are not in session. Members of this committee are Mr. Wick, Mr. Campbell and Mr. Adams.

Regarding discrepancies in the audit the statement by the directors says:

"In view of the fact that the audit of the company has developed that there are certain material errors in the representations made by the Trumbull Steel Company to the National City Company, we have agreed with the National City Company to withdraw from sale the \$17,500,000 aggregate principal amount of debentures of the Trumbull Steel Company which it had contracted to sell for the Trumbull Steel Company under an agreement of July 25, 1925."

The National City Company through its company of the National City Company through its contracted to sell for the Trumbull Steel Company under an agreement of July 25, 1925."

1925."
The National City Company, through its Cleveland representative, A. G. Kane, announced that it was officially notifying numbers of the syndicate that the debentures had been recalled. Purchasers of these securities will receive interim receipts of the National City Company.

The errors in the balance sheet prepared for the bankers occurred through an overlapping by appraisers in their haste to complete the audit at the time the \$17,500,000 of debentures were issued, it was explained by S. Livingstone Mather, a director of the company.

"One set of appraisers included contain

"One set of appraisers included certain items in the plant account, while another group listed some of these items as inventory," Mr. Mather said.

"In view of the ascertainment of the errors in these representations," the statement of the directors continues, "the board has arranged for a completion of the audit of the company, in order that the exact position of the company's assets, liabilities and earnings be available as soon as possible. When this is done, stockholders will be immediately advised, and in the meantim: everything possible will be done to safeguard the interests of the stockholders."

### Pathe Exchange, Inc.

Pathe Exchange, Inc.

In discussing operation of Pathe Exchange, Inc., for the first six months of this year, Bernhard Benson, Vice President of the corporation, stated that all branches of Pathe's business showed an improvement. Mr. Benson said: "Profits for the first six months of this fiscal year should be equally as large as those of the corresponding period of last year. The Fall months are usually the best season for the motion picture business, but we are pleased to state that Pathe's current bookings are satisfactory in every way. The Pathex camera and projector recentity placed on the market are meeting with pronounced public favor. The appliances are being extensively advertised and inquiries are coming in from all parts of the United States. A sales campaign is about to be inaugurated in Chicago and Cleveland. Substantial orders have been received from the leading department stores and sporting goods and camera houses.

"The hystiness of the Puppers Pathe Filter."

"The business of the DuPont-Pathe Film Manufacturing Corporation, in which Pathe Exchange, Inc., has an interest, is also showing an improvement and the ratio of profits to sales is satisfactory. We look for a very good year for Pathe Exchange, Inc., from every standpoint."

## Clearings and Federal Reserve Bank Statements

| Statement of the Fede  | ral Res                      | erve B                    | anks                           |
|--|------------------------------|---------------------------|--------------------------------|
| Consolidated resources and liabilities of the twe ive  | Radami Docam                 | · Canka same              | and an dellarma                |
| KESOURCES  | Camb 0 100F                  | A 00 100#                 | D 0                            |
| Gold with Federal Reserve agents   | \$1 441 009 00s              | Nug. 20, 1920             | . Sept. 3, 1924.               |
| Gold redemption fund with United States Treasury   | 42,787,000                   | 54,343,000                | 29,937,000                     |
| Gold held exclusively against Fed'l Reserve note   | s. \$1,484,780,000           | \$1,498,787,000           | \$2,049,123,000                |
| Gold settlement fund with Federal Reserve Board.<br>Gold and gold certificates held by banks | 689,685,000<br>602,230,000   |                           |                                |
| Total gold reserves  | \$2,776,695,000              | \$2,762,153,000           | \$3,081,015,000                |
| Reserves other than gold   | 121,205,000                  | 125,374,000               | 78,748,000                     |
| Total reserves   | . \$2,897,900,000            | \$2.887.527.000           | 83 150 763 000                 |
| Non-reserve cash   | 46,237,000                   |                           | 37,993,000                     |
| Secured by United States Government obligations<br>Other bills discounted                    | 320,527,000<br>256,363,000   |                           |                                |
| Total bills discounted   | . \$576,890,000              | \$579,675,000             | \$301,949,000                  |
| Bills bought in open market  |                              | 201,519,000               | 69,583,000                     |
| Bonds  | 69,942,000                   |                           |                                |
| Treasury notes   | 230,996,000<br>25,274,000    |                           | 391,532,000<br>117,730,000     |
| Total United States Government securities  |                              | \$332,249,000             | \$542,145,000                  |
| Foreign loans on gold  | 7,500,000<br>2,320,000       | 10,500,000<br>2,350,000   | 1,750,000                      |
| Total earning assets   | . \$1,126,089,000            | \$1,126,293,000           | \$915,427,000                  |
| Uncollected Items  | 628,059,000                  | 579,518,000               | 590,970,000                    |
| Bank premises  | . 61,245,000<br>. 22,097,000 | 61,210,000<br>21,983,000  | 59,323,000<br>32,322,000       |
| Total resources  | \$4,781,627,000              | \$4,727,947,000           | \$4,795,798,000                |
| LIABILITIES-   |                              |                           |                                |
| Federal Reserve notes in actual circulation Deposits:  | . \$1,637,725,000            | \$1,615,887,000           | \$1,760,757,000                |
| Member bank-reserve account  |                              | 2,183,487,000             | 2,101,923,000                  |
| Government   |                              | 28,688,000<br>24,363,000  | 35, 150, 000<br>32, 150, 000   |
| Total deposits   |                              | \$2,236,538,000           |                                |
| Deferred availability items.   |                              | 528,297,000               | \$2,169,223,000<br>520,905,000 |
| Capital paid in  | 116,363,000                  | 116,324,000               | 112,003,000                    |
| Surplus  | 12,889,000                   | 217,837,000<br>13,064,000 | 220,915,000<br>11,995,000      |
| Total liabilities  | \$4,781,627,000              | \$4,727,947,000           | \$4,795,798,000                |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined             | 74.9%                        | 75.0%                     | 80.4%                          |
| Contingent liability on bills purchased for foreign  |                              | 10.070                    |                                |
| correspondents   | 31,148,000                   | 31,128,000                | 25,927,000                     |

| New York Federal Reser   | ve Ba  | nk Sta   | tement   |
|--|--|--|--|
| RESOURCES— Gold with Federal Reserve agent   | Sept. 2, 1925<br>. \$355,808,00<br>8,491,00          | \$355,808,000  |  |
| Gold held exclusively against Fed'l Reserve notes  | . \$364,299,000                                      | \$365,526,000  | \$575,349,000  |
| Gold settlement fund with Federal Reserve Board<br>Gold and gold certificates held by bank     | . 210,355,000<br>349,111,000                         |  | 156,954,000  |
| Total gold reserves  | . 17,133,000   | 17,120,000   | 16,426,000   |
| Reserves other than gold   | . 31,778,000   | 33,522,000   | 14,417,000   |
| Total reserves   | . \$955,543,000                                      | \$954,128,000  | \$912,195,000  |
| Non-reserve cash   | . 13,199,000   | 16,623,000   |  |
| Bills discounted:<br>Secured by United States Government obligations<br>Other bills discounted | . 153,435,000<br>42,057,000                          |  |  |
| Total bills discounted   | \$195,492,000  | \$192,834,000  | \$74,790,000   |
| Bills bought in open market  | . 25,035,000   | 21,031,000   | 43,609,000   |
| Bonds  | 50.516.000   | 53,771,000   | 133,092,000  |
| Total United States Government securities  | \$56,851,000   | \$60,226,000   | \$177,039,000  |
| Foreign loans on gold  | 2,025,066  | 2,835,000  | ******   |
| Total earning assets   | 279,403,000  | 276,926,000  | 295,438,000  |
| Uncollected items  | 17,133,000   | 128,617,000<br>17,129,000<br>6,854,000               |  |
| Total resources  | \$1,414,446,000                                      | \$1,400,277,000                                      | \$1,383,252,000                                      |
| LIABILITIES-   |  |  |  |
| Federal Reserve notes in actual circulation Deposits:  | \$345,083,000  | \$338,702,000  | \$312,053,000  |
| Member bank—reserve account  | 840,294,000<br>959,000<br>13,281,000                 | 837,535,000<br>5,580,000<br>14,293,000               | 845,897,000<br>4,590,000<br>20,781,000               |
| Total deposits   | \$854,534,000  | \$857,408,000  | \$871,277,000  |
| Deferred availability items.<br>Capital paid in.<br>Surplus .<br>All other liabilities.        | 121,036,000<br>31,900,000<br>58,749,000<br>3,144,000 | 110,323,000<br>31,866,000<br>58,749,000<br>3,229,000 | 108,277,000<br>30,192,000<br>59,929,000<br>1,524,000 |
| Total liabilities  | \$1,414,446,000                                      | \$1,400,277,000                                      | \$1,383,252,000                                      |
| Ratio of total reserves to deposit and Federal Reserve note liabilities combined               |  | 79.8%  | 77.1%  |
| Contingent liability on bills purchased for foreign correspondents                             | 8,422,000  | 7,870,000  | 6,334,000  |

### **Actual Condition**

## Comparative Statement of Federal Reserve Banks CONDITION AT CLOSE OF BUSINESS SEPT. 2.

September 2

## Week Ended Bank Clearings Saturday, August 29

| Central         Last           Reserve Cities:         1925.           New York         \$4,226,621,298           Chicago         576,496,134           St. Louis         124,600,000                     | Week.<br>1924.<br>\$4,227,330,158<br>555,028,726<br>120,089,893  | 1925.<br>\$187,935,578,464<br>23,815,709,517<br>5,007,800,000   | 20,979,340,482  |
|---|--|---|---|
| Total (3) C. R. cities  | \$4,902,448,770  | \$216,759,087,981<br>15.8%  | \$187,203,012,141   |
| Atlanta \$67,303,822 Boston 333,000,000 Cleveland 101,055,312 Dallas 41,130,013 Kansas City, Mo 119,438,278 Minneapolis 83,324,922 Philadelphla 493,000,000 Richmond 56,083,000 San Francisco 170,296,000 | \$45,224,230<br>\$43,000,000<br>\$7,299,801<br>40,241,498<br>121,797,987<br>60,656,554<br>443,000,000<br>50,458,000<br>138,400,000 | \$2,152,205,428<br>14,641,000,000<br>3,966,091,454<br>1,545,673,579<br>4,601,151,929<br>2,768,494,080<br>19,239,000,000<br>1,811,761,000<br>6,109,836,000 | \$1,783,191,789<br>13,968,000,000<br>3,585,119,882<br>1,286,484,468<br>4,201,460,871<br>2,231,579,887<br>16,773,000,000<br>1,805,448,000<br>5,511,400,000 |
| Total 9 cities  | \$1,330,078,076  | \$56,835,213,470<br>14.8%   | <b>\$</b> 51,145,674,897  |
| Total 12 cities   | \$6,232,526,846  | \$273,594,301,451<br>11.1%  | \$238,348,687,038   |

"The summations "Year to Date" include clearings for weeks ended Jan. 3, 1925, and Jan 5, 1924. Although in each instance clearings for a few days of the previous year are in cluded, such a procedure makes possible a comparison of totals by weeks between the two

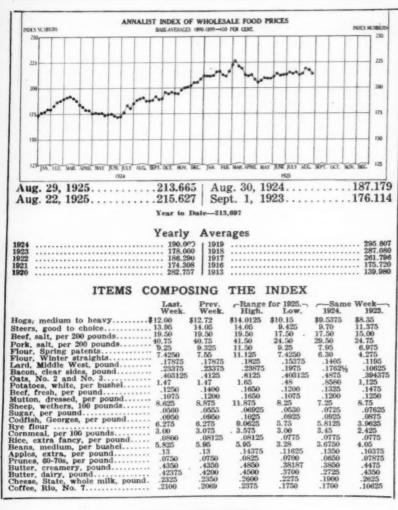
| years.   |               |                          |                            |                   |
|--|---------------|--------------------------|----------------------------|-------------------|
| ,  | Last          | Week                     | Year                       | to Date.*         |
| Other cities:  | 1925.         | 1924.                    | 1925.                      | 1924.             |
| Baltimore  | 892,444,496   | \$83,727,784             | \$3,791,426,800            |                   |
| Buffalo  | 53,592,968    | 38,115,621               | 1,808,574,174              | 1,509,957,779     |
| Cincinnati   | 62,361,000    | 54,639,315               | 2,456,253,000              | 2,218,422,288     |
| Columbus, Ohio   | 13,607,900    | 12,167,000               | \$24,805,200               | 480,979,000       |
| †Denver  | 32,975,562    |                          | 1,120,836,941              |                   |
| Detroit  | 147,169,129   | 143,019,250              | 5,485,860,075              | 4,903,008,141     |
| Indianapolis   | 14,171,000    | 16,166,000               | 596,656,000                | 669,701,000       |
| Los Angeles  | 134, 136, 000 | 106,901,000              | 5, 220, 260, 000           | 4,848,142,000     |
| Louisville   | 26,096,525    | 24,771,425               | 1,178,773,416              | 1,058,437,040     |
| Milwaukee  | 35,084,623    | 29,177,812               | 1,374,404,786              | 1,266,227,960     |
| New Orleans  | 53,383,697    | 49,704,909               | 1,973,922,980              | 1,880,111,626     |
| Omaha  | 35,949,235    | 37,635,881               | 1,460,519,619              | 1,298,740,208     |
| Pittsburgh   | 151,554,136   | 133,363,388              | 5,881,798,585              | 5,336,774,638     |
| Providence   | 10,598,000    | 9,034,700                | 473,389,000                | 405,709,400       |
| St. Paul   | 28,311,158    | 23,219,631               | 1,062,454,007              | 1,052,007,049     |
| Seattle  | 41,706,975    | 35,259,927               | 1,415,345,949              | 1,361,547,618     |
| Washington   | 20,548,990    | 18,637,614               | 898,113,679                | 773,659,682       |
| †Total 16 cities   | \$920,715,831 | \$815,541,257            | \$35,602,557,270           | \$32,390,068,641  |
| †Increase  | 12.9%         |                          | 10.1%                      |                   |
| †Total 28 cities   |               | \$7,048,068,110          | \$309,196,858,721<br>14.2% | \$270,738,755,679 |
| †Denver omitted in computing t vious year are not available. | otals and pe  | rcentages, as            | corresponding f            | igures for pre-   |
| Entire country, estimated from                               | complete ret  | irns representi<br>1925. | ng 92.3 per cent.<br>P. C. | of the total:     |
| Last week  |               |                          |                            | \$7,636,043,000   |
| Previous week  |               |                          |                            | 8,265,377,000     |
| Year to date   |               | 334,991,100              |                            | 293,324,700,000   |

### Statement of Member Banks

PRINCIPAL RESOURCES AND LIABILITIES IN LEADING CITIES.

| PRINCIPAL RESUURCES AND LIA  |   | ,   |  |
|--|---|---|--|
| -Ne  | w York.<br>25. Aug. 19, 1925                            | Chi   | cago.  |
|  | 25. Aug. 19, 1925<br>61 61                              |   |  |
| Loans and discounts, gross: Secured by U. S. Govt. obligations \$56,031,06 Secured by stocks and bonds 1,994,738,0 All other loans and discounts 2,160,808,06  | \$59,550,000<br>00 1,997,796,000<br>00 2,157,236,000    | \$22,435,000<br>604,911,000<br>682,359,000  | \$22,228,000<br>599,985,000<br>683,836,000   |
| Total loans and discounts\$4,211,577,0   | 00 \$4,214,582,000                                      | \$1,309,705,000   | \$1,306,109,000  |
| Investments:   | 506,719,000<br>182,198,000<br>180,755,000<br>38,198,000 | 94,073,000<br>18,112,000  | 1,916,000<br>90,617,000<br>19,448,000<br>57,980,000<br>3,165,000<br>188,370,000                                    |
| Fotal investments\$1,790,013,00  | 0 \$1,791,152,000                                       | \$363,579,000   | \$361,496,000  |
| Total loans and investments 6,001,500,00   | 6 6,005,734,000   | 1,673,284,000   | 1,687,605,000  |
| Reserve balances with F. R. Banks  | 60,340,000<br>0 4,979,868,000<br>6 795,949,000          | 172,978,000<br>23,104,000<br>1,191,568,000<br>468,878,000<br>5,645,000                        | 167,049,000<br>22,879,000<br>1,179,102,000<br>472,737,600<br>5,645,000   |
| Secured by U. S. Govt. obligations 95,015,00<br>All other  |   | 11,770,000<br>3,070,000   | 8,965,000<br>5,945,000   |
| Total borrowings from F. R. Banks. \$135,254,00  | 0 \$113,453,000   | \$14,840,000  | \$14,910,000   |
| Number of reporting banks  Loans and discounts, gross: Secured by United States Government obligations. Secured by stocks and bonds. All other loans and discounts.  |   | All Reporting Ban Aug. 26, 1925. 728 \$173,292,000 5,093,566,000 8,106,328,000                | ks.  |
|  |   |   |  |
| Total loans and discounts.  Investments: United States pre-war bonds. United States Liberty bonds. United States Treasury bonds. United States Treasury notes. United States Treasury certificates Other bonds, stocks and securities. | ************  | 3,375,186,000 \$ 219,394,000 1,380,072,000 433,396,000 395,990,000 98,793,000 2,942,989,000   | 219,469,000<br>1,387,550,000<br>432,532,000<br>396,097,000<br>98,940,600<br>2,943,548,000                          |
| Total investments. Total loans and investments. Reserve balances with Federal Reserve Banks. Cash in vault. Net demand deposits. Time deposits. Government deposits. Bills payable and redis. with F. R. Banks:                        | 1   | 8,846,320,000<br>1,637,599,000<br>270,757,000<br>2,754,531,000<br>5,204,002,000<br>51,668,000 | \$5,478,136,600<br>18,851,455,000<br>1,636,351,000<br>266,519,000<br>12,810,743,600<br>5,194,979,000<br>51,639,000 |
| Secured by United States Government obligations<br>All other   |   | 231,828,000<br>138,247,000  | 219,492,000<br>138,001,000   |
| Total borrowings from Federal Reserve Banks.   |   | \$370,075,000   | \$357,493,000  |

Building



|                          |  |   | ALIE                                       | N MI  | GRAT  | ION  |    |                            |                            |                           |
|--------------------------|--|---|--|---|-------|--|----|----------------------------|----------------------------|---------------------------|
|                          | Ju   | ine.  | Mo   | Non-  | A     | pril.                                      | Mi | Non-                       | Febru                      | nary.                     |
| Inbound                  | Immi-<br>grants,<br>25,304                   | Non-<br>Immi-<br>grants,<br>16,124          | Immi-<br>grants.<br>26,045                 | Immi-<br>grants.<br>16,905                  |       | Immi-<br>grants.<br>14,345                 |    | Immi-<br>grants.<br>12,997 | Immi-<br>grants.<br>20,913 | Immi-<br>grants.<br>9,915 |
| Outbound<br>Gain or loss | Emi-<br>grants.<br>5,747<br>+19,557<br>2,401 | Non-<br>Emi-<br>grants.<br>12,764<br>+3,360 | Emi-<br>grants.<br>8,403<br>+18,642<br>2,2 | Non-<br>Emi-<br>grants.<br>11,859<br>+5,046 | 5,684 | Non-<br>Emi-<br>grants.<br>9,708<br>+4,637 |    |                            | 4,087                      |                           |

|                     | FAILURES (BRA)     | DOLKEFL                              | 5)                                   |                                      |
|---------------------|--------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| Commercial failures | Number Liabilities | Aug., 1925.<br>1,349<br>\$24,856,774 | July, 1925.<br>1,452<br>\$30,474,761 | Aug., 1924.<br>1,432<br>\$40,970,974 |

| BUILDING I BRM | LAU         | (DAMED DI                           | The same of                        |                                   |
|----------------|-------------|-------------------------------------|------------------------------------|-----------------------------------|
| permits        | ies<br>ount | July, 1925.<br>168<br>\$340.065.726 | June, 1925,<br>168<br>3338,184,498 | July, 1924<br>168<br>3229,142,718 |

| IRON AND STEEL FIG                | GURES             |  |                                    |
|-----------------------------------|-------------------|--|------------------------------------|
| Unfilled steel orders (tons)      | Aug., 1925.       | June, 1925<br>3,710,458<br>123,348<br>July, 1925 | 3,187,072<br>72,223<br>Aug., 1924. |
| Pig iron production, daily (tons) |                   | 85,936   |                                    |
| Pig iron (Iron Age figures) 392   | Active Aug<br>192 | . 1. Per C                                       | ent. of Total.<br>48.9             |

### Transportation

|   |                |           |                         |                         | parture         |
|---|----------------|-----------|-------------------------|-------------------------|-----------------|
| Revenue car loadings-                               | Period or      | Date.     | 1925.                   | Normal. 1               | Normal.         |
| All commodities                                     | Week ended     | Aug. 22   | 1,080,107               | 952,318                 |                 |
| Grain and grain products<br>Coal and coke           | . Week ended . | Aug. 22   | 55,203<br>210,903       |                         | + 0.9           |
| Forest products                                     | Week ended     | Aug. 22   | 71,151                  | 63,764                  | - 11.6          |
| Manufactured products                               | . Week ended . | Aug. 22   | 652,549                 | 557,049<br>28,218,711   |                 |
| All commodities                                     |                |           | 32,425,036<br>1,401,625 | 1,385,509               |                 |
| Goal and coke                                       | Year to Aug.   | 22        | 5,985,298               | 5.718.425               | + 4.7           |
| Forest products                                     | Year to Aug.   | 22        | 2,515,204<br>20,236,875 | 2,070,132<br>16,888,565 |                 |
| Manufactured products<br>Freight car surplus        |                |           |                         | 142,431                 | T 52.5          |
| Per cent. of freight cars serviceable.              | Aug. 1         | or stages | 91.6                    | 89.3                    | + 2.6           |
| Per cent. locomotives serviceable<br>Gross revenues |                | 1 90      | 83.3                    | 78.0<br>\$2,719,656,436 | + 6.8           |
| Expenses  |                |           | 2,287,843,001           | 2,352,174,839           | - 2.7           |
| Taxes   | Year to July   |           | 169,670,659             | 134,438,817             | +22.6           |
| Rate of return on property invest-                  |                |           |                         |                         |                 |
| Eastern District                                    | Year to July   | 1         | 5.10                    |                         | - 11.3          |
| Southern District                                   | Year to July   | 1         | 5.55                    |                         | - 3.5<br>- 42.1 |
| Western District<br>United States as a whole        | Year to July   | ì         | 3.33<br>4.46            | 5.75<br>5.75            | - 22.4          |

## SUMMARY OF IDLE CARS AND CAR LOADINGS AMERICAN RAILWAY ASSOCIATION.

| Car  | Aug. 22.<br>loadings.1,080,107 | Aug. 15.<br>1,064,793<br>July 14. | Aug. 8,<br>1,051,611<br>July 7. | Aug. 1,<br>1,043,063<br>June 30. | July 25.<br>1,029,603<br>June 22. | July 18.<br>1,010,970<br>June 14 | July 11.<br>982,809<br>June 7. |
|------|--------------------------------|-----------------------------------|---------------------------------|----------------------------------|-----------------------------------|----------------------------------|--------------------------------|
| Idle | cars                           | 346,782                           | 348,794                         | 342,992                          | 344,321                           | 352,147                          | 357,458                        |

### GROSS RAILROAD EARNINGS

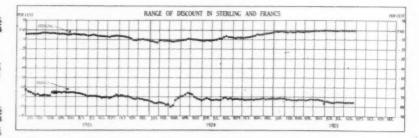
|                                 | 1925.        | 1924.         | Net Change,   | P. C.  |
|---------------------------------|--------------|---------------|---------------|--------|
| Third week in August, 13 roads  | \$18,878,841 | \$17,138,734  | + \$1,740,107 | +10.15 |
| Second week in August, 11 roads | 18, 103, 186 | 16,624,297    | + 1,478,889   | + 8.89 |
| First week in August, 12 roads  | 18,245,678   | 16,992,789    | + 1,252,889   | + 7.37 |
| Fourth week in July, 16 roads   | 27, 201, 378 | 25,022,731    | + 2,178,647   | + 8.07 |
| Third week in July, 16 roads    | 18,163,598   | 17,240,803    | + 922,795     | +5.35  |
| Second week in July, 15 roads   | 17,709,568   | 17, 443, 135  | + 266,433     | + 1.52 |
| First week in July, 16 roads    | 17,280,373   | 17,037,297    | + 243,852     | + 1.43 |
| Fourth week in June, 15 roads   | 23,453,827   | 22,814,415    | + 610,569     | +2.66  |
| Third week in June, 16 roads    | 17,170,036   | 17,458,532    | - 288,496     | - 1.65 |
| Month of June, 176 roads        | 506,002,036  | 464,774,329   | +41,227,707   | +28.91 |
| Month of May, 176 roads         | 487,664,385  | 476,549,801   | + 11,114,584  | +17.49 |
| Month of April, 176 roads       |              | 474,287,768   | - 1.696,103   | 36     |
| From Jan. 1, 176 roads          | ,888,961,540 | 2,863,755,706 | + 23,205,834  | + .08  |

### CALL AND TIME LOANS AND COMMERCIAL PAPER RATES

| Call<br>Loans.  | 60-90 Days. | 6 Mos. | Com. Dis.<br>4-6 Mos. |
|---|-------------|--------|-----------------------|
| Last week     4½@4       Previous week     4½@4       Year to date     6       Same week 1924     2       Same week 1923     5½@44½ | 4%@4%       | 4% @4½ | 4¼@4                  |
|   | 4%@4%       | 4% @4⅓ | 4¼@4                  |
|   | 4%@3%       | 4% @3% | 4¼@3½                 |
|   | 3 @2%       | 3%@3   | 3½@3                  |
|   | 5%@5%       | 5%@5%  | 5½@5¼                 |

### BAR GOLD AND SILVER

|   | Bar Gold                      | Bar Silver  | Bar Silver  |
|---|-------------------------------|---|---|
|   | in London.                    | in London.  | in N. Y.  |
| Last week Previous week Year to date. Same week 1924. Same week 1923. | 87s 09d @84s 10\/d<br>92s 03d | 32%d@32¼d<br>32%d@32¼d<br>32%d@31%d<br>34%d@34%d<br>30%d@30%d | 714c@704c<br>704c@704c<br>704c@664c<br>684c@684c<br>624c@624c |



### FOREIGN AND DOMESTIC EXCHANGE RATES

The range of exchange on the principal foreign centres for the week ended Aug. 22, 1925, compared as follows:

|                    | Last     | Week.   |        | 5 to Date. | Same W  | eek 1924. | Last    | Week.    |        | 5 to Date. | Same W   | eek 1924. |
|--------------------|----------|---------|--------|------------|---------|-----------|---------|----------|--------|------------|----------|-----------|
| Par. Country.      | High.    | Low.    | High,  | Low.       | High.   | Low.      | High.   | Low.     | High.  | Low.       | High.    | Low.      |
| 4.8665-London      | 4.8514   | 4.85%   | 4.86%  | 4.74%      | 4.50    | 4.47%     | 4.85%   | 4.85%    | 4.80%  | 4.74%      | 4.50}    | 4.48      |
| 19.28 -Paris       | 4.71     | 4.66%   | 5.44%  | 4.44       | 5.53    | 5.38      | 4.71%   | 4.67%    | 5.45%  | 4.44%      | 5.531/2  | 5.381/2   |
| 19.28 -Belgium     | 4.54     | 4.51%   | 5.2016 | 4.44       | 5.09%   | 4.9816    | 4.54%   | 4.52     | 5.12   | 4.44%      | 5.10     | 4.99      |
| 19.28 -Switzerland | 19.38    | 19.36%  | 19.50  | 19.20      | 18.83   | 18.71     | 19.40   | 19.38%   | 19.51  | 19.22      | 18.85    | 18.73     |
| 19.28 -Italy       | 3.77     | 3.70%   | 4.24%  | 3.32%      | 4.46    | 4.41%     | 3.77%   | 3.70%    | 4.24%  | 3.33       | 4.46%    | 4.4214    |
| 10.29 -Holland     |          | 40.24   | 40.59  | 39.79      | 38.73   | 38.62     | 40.33   | 40.27    | 40.63  | 39.83      | 38.77    | 38.65     |
| 19.30 -Greece      |          | 1.48%   | 1.97   | 1.48%      | 1.90    | 1.84      | 1.54%   | 1.49%    | 2.00   | 1.49%      | 1.93     | 1.87      |
| 9.30 -Spain        | 14.41    | 14.34   | 14.68  | 13.97      | 13.35   | 13.23     | 14.43   | 14.36    | 14.70  | 13.00      | 13.38    | 13.26     |
| 6.28 -Denmark      |          | 23.81   | 24.70  | 17.66      | 16.43   | 16.14     | 24.72   | 23.83    | 24.72  | 17.68      | 16.47    | 16.17     |
| 6.80 -Sweden       | 26.8734  | 26.83   | 26.96  | 26.72      | 26.60   | 26.57     | 26.89%  | 26.85    | 26.99  | 26.74      | 26.62    | 26,00     |
| 6.80 -Norway       |          | 18.98   | 20.03  | 15.12      | 13.84   | 13.81     | 20.05   | 19.001/4 | 20.05  | 15.16      | 13.87    | 13.83     |
| 1.41 —Russia*      | 06       | .05     | .09    | .05        | .11     | .09%      | .13     | .12      | .15    | .12        | 20       | .13       |
| 8.66 -Calcutta     |          | 36.63   | 36,75  | 35.36      | 32.375  | 32.125    | 36.87   | 36.75    | 36.87  | 35,48      | 32.50    | 32.25     |
| 8.00 -Hongkong .   |          | 58.38   | 59.88  | 54.125     | 53.875  | 53.50     | 59.00   | 58.50    | 60.00  | 54.125     | 53.90    | 53.62     |
| Peking             |          | 82.50   | 82.63  | 76.25      | 76.25   | 75.50     | 82.75   | 82.62    | 82.75  | 76.37      | 76.30    | 75.62     |
| 8.82 -Shanghai     |          | 77.83   | 78.875 | 73.13      | 74.623  | 73.125    | 79.00   | 77.95    | 79.00  | 73.25      | 74.75    | 73.25     |
| 9.83 -Kobe         |          | 40.38   | 42.13  | 38.25      | 41.375  | 41.00     | 40.87   | 40.50    | 42.25  | 38.37      | 41.50    | 41.12     |
| 0.00 -Manila       | 49.63    | 49.63   | 49.875 | 49.37      | 50.00   | 49.75     | 49.87   | 49.87    | 50.125 | 49.50      | 50.00    | 49.75     |
| 2.44 -Buenos Aire  |          | 40.00   | 40.68  | 37.50      | 34.375  | 33.875    | 40.50   | 40.12    | 40.80  | 37.62      | 34.50    | 34.00     |
| 3.35 —Rio          |          | 11.95   | 12.62  | 10.10      | 10.125  | 10.00     | 12.67   | 12.00    | 12.67  | 10.15      | 10.25    | 10.12     |
| 3.83 -Germanyt .   |          | 23.81   | 23.82  | 23.78      | 4.106   | 4.106     | 23.81   | 23.81    | 23.81  | 23.78      | 4,166    | 4,166     |
| 0.46 -Austrial     |          | 14.125  | 14.125 | 14.125     | .0014%  | .001434   | 14.125  | 14.125   | 14.125 | 14.125     | .00141/4 | .00143    |
| 9.30 -Poland       |          | 18.00   | 19.25  | 17.75      | 19.25   | 19.25     | 19.00   | 18.00    | 19.25  | 17.75      | 19.25    | 19.25     |
| 6.26 -Czechoslovak | ia 2.96% | 2.96%   | 3.02   | 2.9534     | 3.00%   | 2.99%     | 2.96%   | 2.96%    | 3.02   | 2.95%      | 3.00%    | 2.99%     |
| 9.30 -Yugoslavia   | 1.79%    | 1.79    | 1.82   | 1.54%      | 1.27%   | 1.24      | 1.79%   | 1.79     | 1.82   | 1.54%      | 1.27%    | 1.24      |
| 9.30 -Finland      |          | 2.52%   | 2.52%  | 2.52       | 2.52    | 2.51%     | 2.52%   | 2.52%    | 2.52%  | 2.52       | 2.52     | 2.511/2   |
| 9.30 -Rumania      |          | . 49%   | .53    | .45        | .50%    | .47%      | .53     | . 49%    | .53    | .45        | .501/4   | .47%      |
| 20.31 -Hungary     |          | .001454 | .0014  | .0013%     | .001334 | .001314   | .001434 | .001436  | .0014  | .0013%     | .001314  | .00133    |

†Quotations for new reichsmark. Trading began Nov. 7, 1924.

†Price of one Austrian schilling, representing value of 10,000 Austrian crowns. Previous quotation for crown had been at rate of \$14.12½ per million crowns.

### FOREIGN BANK STATEMENTS

The following comparisons occur in the weekly statement of the Bank of England and the Bank of France:

BANK OF ENGLAND.

Sept. 3, 1925, Aug. 6, 1925.

| Circulation           | 144,978,000   | £146,319,000  |
|-----------------------|---|---|
| Public deposits       | 12,664,000  | 11,037,000  |
| Private deposits      | 116,780,000   | 110,497,000   |
| Govt. securities      |   | 33,508,000  |
| Other securities      |   | 68,229,000  |
|                       |   | 37,930,000  |
| Bullion               |   | 164,500,000   |
| Proportion reserve to |   | **************  |
| liability             | 28,80%  | 31.21%  |
| PANK OF               |   |   |
|                       |   |   |
|                       | Public deposits Private deposits Govt. securities. Other securities. Reserve Builion Proportion reserve to liability  BANK OF | Private deposits 116,780,000 Govt. securities 39,946,000 Other securities 70,767,000 Reserve 37,302,000 Bullion 102,531,000 Proportion reserve to |

| (In Iranes).                     |                            |
|----------------------------------|----------------------------|
| Sept. 3, 1925.                   | Aug. 6, 1925.              |
| Gold 5,547,000,000               | 5,546,900,000              |
| Silver 310,000,000               | 312,200,000                |
| Loans and disc'ts. 7,247,700,000 | 6,115,200,000              |
| Circulation45,445,000,000        | 45,333,600,000             |
| Deposits 2,573,000,000           | 2,603,800,000              |
| Adv. to State28,800,000,000      | 28,200,000,000             |
| Rank rate for                    | and an address of the same |

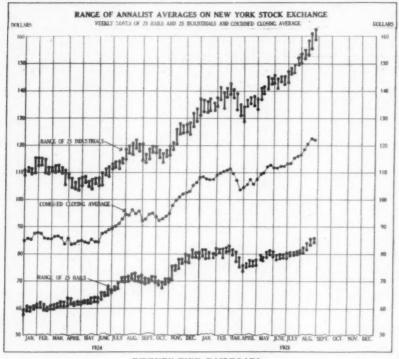
| Bank rate     |  | 6%               | To Markey WA      | 0%        |
|---------------|--|------------------|-------------------|-----------|
| FAILURE       | S (I   | UN               | S)                |           |
|               | Aug.   | -Week<br>27, '25 | Ended<br>Aug. 2   | 8 '24     |
|               |  | Over             | (                 | ver       |
| East          |  | 50,000.          | Tot. \$5          | 5,000.    |
| South         |  | 41               | 77                | 44        |
| West Pacific  |  | 61               | 110               | 60        |
|               | and the last of th | 31               | 54                | 27        |
| United States |  | 192              | 366               | 210<br>17 |
|               | Ang  | Week             | Ended-<br>Sept. 1 | 190       |
|               | Trees.   | Over             |                   | ver       |
| ***           | Tot. 8   | 5,000.           | Tot. \$5          | ,000.     |
| East          | 116  | 71               | 126               | 84        |
| South         | 63   | 36               | 96                | 53        |
| Pacific       |  | 15               | 113               | 70        |
|               | and the same of th | 10               | 9.1.              | 16        |
| United States | 300  | 171              | 376               | 223       |

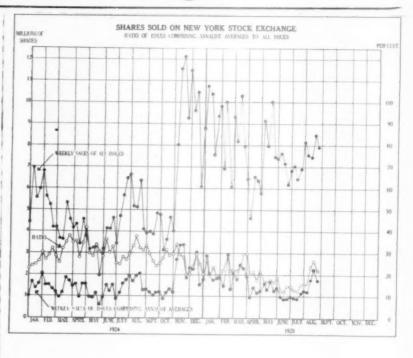
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Week Ended

## Stock Sales and Price Averages

Saturday, August 29







| hursday<br>Iriday<br>aturday | 1,423,907<br>1,232,110<br>560,400 | 589,694<br>756,500<br>454,605 | 567, 300<br>223, 500 |
|------------------------------|-----------------------------------|-------------------------------|----------------------|
| Total Week                   | 7,932,184                         | 4,087,526                     | 3,647,282            |

| Amount of rails and industrials comprising with last yet?: | g the week's total                       | dealings compares                      | as follows                             |
|--|--|--|--|
| Railroads  | Aug. 29, 1925.<br>1,916,702<br>6,015,482 | Aug. 30, 1924.<br>747,361<br>3,340,165 | Changes.<br>+ 1,169,341<br>+ 2,675,317 |
| Total  | 7,932,184                                | 4,087,526                              | + 3,844,658                            |

| High. 1925. 124.03 Aug. 1924. 107.23 Dec. 1923. 92.52 Mar. 1922. 93.06 Oct. 1921. 73.13 May. 1920. 94.07 Apr. | Low.<br>101.16 Mar.<br>82.26 Apr.<br>77.15 Oct.<br>66.21 Jan.<br>58.35 June<br>62.70 Dec. | 1916 | Low.<br>69.72 Jan.<br>64.12 Jan.<br>57.47 Dec.<br>80.91 Apr.<br>58.99 Feb.<br>57.41 July<br>63.09 June |
|---|---|------|--|
|---|---|------|--|

## Stock Transactions-New York Stock Exchange

With Closing Prices, Wednesday, Sept. 2. For Week Ended Saturday, August 29, 1925. (Total Sales 7,932,184 Shares)

|   |   |  |  | rice Ra   |  |   |  |   | Amount   |  |  | ividend  |  |   |  | 's Ran  | Sat.  | -   |   | Wed  |
|---|---|--|--|---|--|---|--|---|--|--|--|--|--|---|--|---|---|---|---|--|
| 1923<br>High.   | Low.  | High.  | Low.   | High.   | Date.  | Range.<br>Low.  | Date.  | (and ticker abbreviations)  | Stock Listed.  | . Paid   |  | Per<br>Cent.   | Pe-<br>riod,                           |   |  | Low.  | Aug. 28.<br>Last.   | Week's<br>Ch'ge.  | Week s<br>Sales:  | Sept.<br>Clos  |
| 82<br>19%<br>54%<br>72%<br>14%<br>1%<br>106<br>80<br>112<br>51% | 67<br>61/2<br>24<br>56<br>41/4<br>                                      | 64<br>931/6<br>16%<br>54<br>93<br>141/2<br>193<br>1221/6<br>871/6<br>118%<br>73% | 61<br>73½<br>6<br>28¼<br>67½<br>4½<br>193<br>96½<br>65<br>110<br>41% | 120   | May 29<br>Jan. 9<br>May 13<br>July 28<br>May 27<br>Aug. 19<br>May 19<br>July 30<br>Mar. 27<br>June 20<br>June 17<br>May 26<br>Aug. 28<br>Aug. 28<br>Aug. 26                      | 62<br>90<br>13<br>47<br>9%<br>86%<br>10<br>104%<br>1203<br>140<br>119<br>80<br>117<br>71½ | Jan. 6<br>Apr. 16<br>Apr. 11<br>Feb. 18<br>Apr. 21<br>Jan. 39<br>Mar. 19<br>July 28<br>Jan. 6<br>June 29<br>June 17<br>Jan. 5<br>Mar. 30<br>Jan. 5<br>Jan. 9<br>Jan. 9 | ABITIBI POWER & PAPER (sh.) (AB Adams Express (AE). Advance Rumely (RX). Advance Rumely pf. Ahunada Lead (ŝi) (AUA). Air Reduction (sh.) (AJN.) Ajax Rubber (sh.) (AJ). Alabama & Vicksburg (ALM). Alabama & Vicksburg (ALM). Alabama & Vicksburg (ALM). Alabama & Wasquehanna (AQS). Alliance Realty (ANR). Alli-American Cables (AAC). Allied Chemical & Dys (sh.) (ACD).  | 12,000,000 13,750,000 12,590,000 1,192,018 200,981 500,000 4,200,000 4,200,000 2,500,000 27,586,000 2,178,109 39,284,900   | July 15 Dec. 13 Apr. 1 July 17 July 17 July 14 Aug. 1                | 25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>2        | \$1<br>\$1.50<br>75c<br>\$25c<br>\$1<br>\$2<br>5<br><br>4½<br>2<br>1%<br>\$1<br>1% | 00000 ::: 000: 00                      | 68<br>92<br>57½<br>11½<br>11¼<br>11¾<br>125¾<br>97<br>119%<br>86            | 68%,<br>92<br>58<br>1114<br>1125<br>12<br>146<br>128<br>10476<br>120<br>894 <sub>2</sub> | 67<br>92<br>57½<br>10%<br>10½<br>10½<br>15<br>15<br>96%<br>119%<br>85%            | 67<br>92<br>16<br>58<br>10%<br>1084<br>11<br>105<br>1%<br>203<br>128<br>102½<br>120<br>87%  | - 1%  + 46 - 46 - 2 - 46 - 346 - 46 - 346 + 446 + 146   | 2,176)<br>860<br>2,900<br>15,560<br>7,400<br>2,200<br>150,400<br>2,400<br>17,200      | 91<br>55<br>10<br>103<br>10<br>11<br>127<br>100<br>120 |
| 107%  | 89<br>10%<br>28%<br>77<br>50%<br>25<br>22%<br>69%<br>102%<br>73%<br>106 | 104%<br>17%<br>49%<br>160<br>55<br>49%<br>102<br>110<br>163%<br>119<br>125<br>5  | 90<br>7%<br>18%<br>98<br>52<br>36<br>22%<br>76<br>104%<br>95%<br>109 | 68%<br>206<br>58%<br>43<br>87%<br>54%<br>121%<br>113%<br>248<br>121%<br>111%<br>128 | June 3<br>July 27<br>July 27<br>July 27<br>Feb. 11<br>June 19<br>Jan. 7<br>June 19<br>Jan. 3<br>Aug. 5<br>May 20<br>Aug. 22<br>June 12<br>May 8<br>July 28<br>July 28<br>Jan. 17 | 13½<br>36½<br>161<br>53½<br>36%<br>84<br>26¼<br>107½<br>158½<br>115<br>97½<br>120%        | Jan. 3<br>Mar. 19<br>Mar. 23<br>Jan. 13<br>Jan. 10<br>Mar. 19<br>May 28<br>Mar. 24<br>Mar. 30<br>Jan. 12<br>Jan. 16<br>Jan. 20<br>Apr. 27<br>Apr. 2                    | Allis-Chalmers Manufacturing pf. American Agricultural Chemical (AGR) American Agricultural Chemical pf. American Bank Note (\$60 (ABN) American Bank Note pf. (\$50) American Bank Note pf. (\$50) American Beet Sugar Company (sh.) (A American Beet Sugar pf. American Bosch Magneto (sh.) (BOS) American Brake Shoe & Foundry pf. American Brake Shoe & Foundry pf. American Can Company (AC) American Can Company pf. American Car & Foundry (sh.) (AP) American Car & Foundry pf. American Car & Foundry pf. American Car & Foundry pf. | 33,322,100<br>28,455,200<br>4,945,250<br>4,945,655<br>BS) 150,000<br>5,000,000<br>138,265<br>138,265<br>9,600,000<br>41,233,300<br>41,233,300<br>800,000<br>36,060,000 | June 30<br>Aug. 15<br>July 1<br>July 1<br>July 1                     | 21<br>21<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25 | 1% 12 13/2 11/2 11/2 11/2 11/2 11/4 11/4 11/4 50c                                  | 0::0000:000000000000000000000000000000 | 22%<br>671,<br>371,<br>86<br>32<br>117<br>247<br>120<br>105<br>126%<br>231, | 22%<br>67%<br>56<br>37%<br>86<br>33<br>117<br>247%<br>120<br>107%<br>23%                 | 21%<br>62%<br>56<br>36%<br>86<br>31<br>115½<br>231<br>119%<br>104½<br>126%<br>23¼ | 100%<br>22%<br>65%<br>175<br>56<br>36%<br>86<br>115%<br>110%<br>120<br>105                  | - %<br>- 216<br>- 216<br>- 26<br>- 1<br>- 36<br>- 28<br>- 28<br>- 116<br>+ 36   | 11, 406<br>7,300<br>200<br>1,300<br>1,000<br>2,966<br>2,966<br>76,700<br>100<br>1,000 | 34   |
| 17%<br>7%<br>143%<br>97<br>13%<br>74%<br>1111%<br>89<br>33%     | 5%<br>416<br>87<br>96<br>616<br>298<br>77%<br>16                        | 40%<br>39<br>7<br>164%<br>132½<br>14%<br>72%<br>96<br>83<br>35%                  | 14%<br>23<br>3%<br>88<br><br>93<br>714<br>50%<br>72<br>7516<br>17%   | 58½<br>92<br>96<br>6%<br>166<br>47<br>94<br>135<br>14<br>75%<br>124                 | Apr. 18<br>Apr. 18<br>July 8<br>July 24<br>Jan. 22<br>Jan. 2<br>June 17<br>Feb. 19<br>June 17<br>Jan. 14<br>Jan. 14<br>Aug. 24<br>July 9<br>Feb. 5                               | 5<br>125<br>271/4<br>87<br>1144/6<br>81/4<br>50<br>83<br>741/2                            | Jan. 27<br>Jan. 7<br>July 7<br>July 24<br>Aug. 19<br>Apr. 27<br>Jan. 6<br>Apr. 7<br>Jan. 6<br>Apr. 7<br>Mar. 31<br>Mar. 18<br>Mar. 18<br>Mar. 30                       | American Chic's (sh.) (CCH) American Chicis certificates (sh.) American Chicis prior pf. (sh.) American Chicis prior pf. (sh.) American Chicis prior pf. ctfs. (sh.) American Druggists Syndicate (sf.) (All American Druggists Syndicate (sf.) American & Foreign Power (sh.) (AFW American & Foreign Power (sh.) (AFW American & Foreign Power 25% paid. American Hide & Leather (H). American Hide & Leather pf. American Ice (sf.) American lice jf. American lice pf. American International (sh.) (AD).                                 | 91,172<br>17,610<br>16,252<br>18) 5,333,360<br>10,338,400<br>830,845<br>322,441<br>272,972<br>11,274,100<br>12,548,300<br>7,536,000<br>15,000,000                      | Apr. 15, July 1, July 1, Oct. 1, July 25, July 25, July 25, Sep. 30, | 25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25<br>25                               | 30c<br>1½<br>81.75<br>43%c<br>1%<br>1%<br>1½                                       |  | 46<br>46<br>46<br>140<br>44%<br>91<br>10½<br>61½<br>123<br>83<br>36%        | 46<br>46<br>140<br>144%<br>91%<br>131½<br>11½<br>62½<br>83½<br>40½                       | 43%<br>43%<br>5<br>135<br>41½<br>90%<br>131½<br>10¼<br>61½<br>120<br>82%<br>36    | 43%<br>43%<br>90<br>90<br>5<br>136<br>42%<br>90%<br>131%<br>61%<br>61%<br>61%<br>33%<br>30% | - 2%<br>- 4<br>- 3%<br>- 6<br>- 2<br>- 1%<br>- 1%<br>- 1%<br>- 31%<br>- 31%<br>- 2%<br>- 31%<br>- 2 - 31%<br>- 31%<br>- 2 - 31%<br>- 31% | 2,000<br>7(0)<br>1,700<br>1,700<br>18,400<br>3,100<br>1,600<br>1,600<br>400<br>46,600 | 425<br>43<br>134<br>39<br>90%<br>10<br>50<br>118       |

Weekly Stock Letter

Pointing out economic conditions that may have a vital bearing upon the course of security prices.

Sent gratis on request for A-16 Josephthal & Co.

| High<br>13<br>981<br>38   | 10%<br>91<br>13  | High,<br>12%<br>103<br>28%<br>53%   | 10<br>95<br>139<br>30   | High, Date.  14 Jan. 13 100 June 13 35% Aug. 11 81% Aug. 13  | 95% Feb. 2<br>20 Mar. 2<br>53 Jan.   | 2 American-La France Fire Eng. (\$10) (AF<br>7 American-La France Fire Engine pf  | 16.750.000   | Date<br>Paid.<br>Aug. 15, '2!<br>July 1, '2!<br>Mar. 15; '2!   | Cent.  | Pe- Aug<br>riod. Firs<br>Q 139<br>Q 354<br>809<br>Q 1143  | n.,<br>. 24:<br>st. High<br>4 13%<br>4 35%   |  | Sat.,<br>Aug. 25   | O. Week's Ch'ge.   | Week's<br>Sales.<br>3,300<br>4,700<br>200<br>12,300   | 32%  |
|---|--|---|---|--|--|---|--|--|--|---|--|--|--|--|---|--|
| 769, 122, 553, 117, 123, 123, 123, 123, 123, 123, 123, 123  | 76<br>120%<br>100%<br>100%<br>51%<br>93<br>130<br>98   | 115%<br>95%<br>136<br>125<br>83<br>48<br>40%  | 70% 116% 38% 107% 92 94% 120% 120% 120% 134 94%   | 124 Feb. 16 54 Aug. 24 116% Jan. 8 96 113% July 27 130% Apr. 2 84 Jan. 17 8 June 12 68 July 27 14% Feb. 28 112% Aug. 21 112 Aug. 28 130% Feb. 10   | 115 Aug. 1-45% Mar. 3<br>111 Mar. 3<br>91% May 2<br>89% Jan. 1<br>126% Jan. 1<br>76% May 1<br>48 Jan. 3<br>36% Jan. 1  | of American Metal Company (sh.) (AMM).  of American Metal Company pf.  American Plano pf. (AMP).  American Radiator pf.  American Radiator pf.  American Rajublica (sh.) (APU).  American Safety Razor (ARZ).  American Shelly & Commerçe (sh.) (ACS).  American Smelling & Refining (AR).  American Smelling & Refining Company pf.  American Buff (SNU).  American Smelling & Refining Company pf.  American Smelling & Refining Company pf.  American Smelling & Refining Company pf.  American Steel Foundries (sh.) (FI).  | 6,000,000 31,064,075 3,000,000 10,359,100 200,000 609,243 60,998,000 f 50,000,000 3,952,800 902,745  | June 30, 22<br>June 30, 22<br>Sep. 1, 25<br>Sep. 1, 25<br>Sep. 1, 25<br>July 1, 22<br>June 30, 22<br>July 1, 25<br>July 1, 25  | 75c<br>1%<br>1%<br>1%<br>1%<br>1%<br>1%<br>75c   | Q 116<br>Q 523<br>Q 1114<br>Q 1114<br>Q 1114<br>Q 1114<br>Q 11114<br>Q 11114<br>Q 394   | 116<br>5.54<br><br><br><br><br><br><br><br><br>  | 116<br>50%<br>   | 116<br>51<br>115<br>93<br>111<br>120<br>7714<br>61<br>61<br>61<br>61<br>112<br>145<br>100<br>394   | + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 100<br>14,700<br>5,000<br>3,000<br>700<br>33,700<br>700<br>100<br>3,,600  | 118<br>19%<br>114<br>168%<br>59<br>6%<br>106%<br>145   |
| 100%<br>85<br>100%<br>65%<br>55%<br>1128<br>100%<br>1117<br>24,<br>24,<br>25%<br>100%<br>1117<br>24,<br>24,<br>24,<br>24,<br>24,<br>24,<br>24,<br>24,<br>24,<br>24,   |  | 100% 61% 99% 28% 69 43% 134% 106% 107% 41% 107% 41% 108% 7 4% 12% 36% 48% 22%                                       | 36<br>77<br>98<br>22%<br>38%<br>121%<br>82%<br>82%<br>101<br>108<br>80%<br>101<br>109<br>100<br>100<br>100<br>100<br>100<br>100<br>100<br>100 | 112 Apr. 18  7114 Apr. 14 10115 Feb. 28 2445 Feb. 18 865 May 28 47 Feb. 25 1444 June 18 9994 July 21 108 June 28 124 June 25 110 July 29 6815 July 21 103 Feb. 17 100 July 39 6815 July 21 103 Feb. 17 100 July 27 6434 Jan. 6 8615 Jan. 20 715 Jan. 2 124 Jan. 2 125 Jan. 2 124 Jan. 3 48 Jan. 2  | 108 Jan. 2 47% Jan. 18 91 Jan. 17 6 May 6 28 Apr. 27 37% June 1 130% Jan. 2 85 Feb. 17 10416 Jan. 3 10516 May 2 214 Jan. 8 34% May 6 606 May 2 215 Apr. 22 24% May 1 24% May 1 25% Apr. 21 25% Apr. 21 25% Feb. 17   | American Sugar Refining Company (8) American Sugar Refining Company pf American Sugar Refining Company pf American Telegraph & Cable (ACE) American Telegraph & Cable (ACE) American Telephone & Telegraph (ATT). American Tobacco (350). (AT) American Tobacco (550). (AT) American Tobacco Company pf. American Tobacco Company pf. American Type Founders (TY) American Type Founders (TY) American Type Founders (TY)   | \$5,201,300<br>\$45,000,000<br>\$45,000,000<br>\$14,447,409<br>\$1,965,500<br>\$1,965,500<br>\$1,965,500<br>\$1,965,500<br>\$1,965,500<br>\$1,965,500<br>\$1,969,400<br>\$1,969,400<br>\$1,969,400<br>\$1,969,400<br>\$1,969,400<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,000,000<br>\$1,  | June 30, "25  July 2, "22  July 2, "22  Aug. 1, "21  Sep. 1, "25  July 15, "25  July 15, "25  July 15, "25  Aug. 1, "17  Nov. 1, "17  Nov. 1, "19  Aug. 24, "25  | 1% 1% 23 1% 25% 81.757 \$1.156 2 1% 25% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1% 1%   | Q 110% 663 Q 993 10 | 67% 100 10 100 10 40½ 98% 98% 115% 63 99 63 99 215 8% 31% 31%  | 110%<br>6516<br>99%<br>10<br>403/2<br>139%<br>97%<br>1063/2<br>115%<br>1083/2<br>1384/2<br>885/2<br>23/3<br>41/6<br>41/6   | 110% 65½ 99% 10 79% 40½ 139% 98% 106% 115% 107½ 61 98% 39½ 61 88 31% 42 40   | - 156<br>- 156<br>- 156<br>- 156<br>- 156<br>- 1<br>- 156<br>- 166<br>- 16 | 300<br>8,800<br>900<br>100<br>4,700<br>4,700<br>4,700<br>1,100<br>1,100<br>13,100<br>6,000<br>6,000<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200<br>200  | 65<br>99½<br>40<br>140½<br>100%<br>90%<br>115<br>57½<br>98½<br>87<br>27½<br>40%  |
| 18 80 9314 2914 10514   | 21<br>88%<br>10%<br>15<br>82<br>84<br>24%<br>94  | 48%<br>29<br>91%<br>94%<br>14%<br>16%<br>94<br>102%<br>34%<br>120%  | 25<br>28%<br>90<br>83%<br>6<br><br>14%<br>83%<br>90<br>27%<br>97%   | 60% May 8<br>38% July 20<br>88% June 10<br>88% July 21<br>24% July 21<br>12% Jan. 28<br>11% Aug. 21<br>45% Aug. 21<br>45% Aug. 21<br>10% May 19<br>17% Aug. 21<br>10% June 15<br>10% June 15<br>10% June 15<br>127% Mar. 2   | 40 Mar. 24<br>26 Jan. 7<br>90% Jan. 5<br>90% Mar. 21<br>20 Mar. 19<br>8 Jan. 5<br>11 Aug. 21<br>13 June 19<br>101% Aug. 20<br>15 Jan. 7<br>40% Aug. 17<br>94 Jan. 2<br>32 Mar. 20<br>1103 Jan. 2<br>13 Jan. 2<br>14 Jan. 2<br>13 Jan. 2<br>14 Jan. 2<br>15 Jan. 7<br>18 Jan. 2<br>19 Jan. 2<br>19 Jan. 2<br>19 Jan. 2<br>19 Jan. 2<br>10 Jan. 2<br>10 Jan. 2<br>10 Jan. 2  | Ann Arbor pf. Archer-Daniels-Midland (sh.) (ADD). Archer-Daniels-Midland pf. Armour of Delaware pf. (AMD). Armour & Co. of III., Class A (AMR "A"). Armoid, Constable & Co. (sh.) (ACT). Arnoid, Constable & Co. certificates. Articom (sh.) (ART). Art Metal Construction (B10) (ART). Associated Dry Goods (sh. (DG). Associated Dry Goods 2d pf. Associated Old (\$25) (AI*). Atchison, Topela & Santa Fe (A).   | 4,850,000<br>63,786,900<br>31,249,450<br>83,600<br>116,396<br>200,000<br>3,696,600<br>640,000<br>13,800,000<br>6,717,900<br>76,000,000   | Aug. 1, 25<br>July 1, 25<br>July 1, 25<br>July 31, 25<br>July 31, 25<br>Sep. 1, 25   | 1%<br>25c<br>63c<br>135<br>1%  | 58<br>36%<br>Q 95%<br>Q 95%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10%<br>10  | 58% 36% 23 11 44% 102 17% 205% 105 36% 123   | 58<br>58%<br>95%<br>22%<br>9%<br>102<br>15%<br>50<br>95%<br>105<br>35%<br>120%   | 58<br>36½<br>95¾<br>95¾<br>22%<br>10<br>11%<br>44<br>102<br>17½<br>50%<br>95½<br>105<br>35%<br>122%  | - 1<br>- 3<br>- 36<br>- 36<br>- 36<br>- 36<br>- 36<br>- 36   | 300<br>900<br>9,100<br>2,000<br>100<br>500<br>7,400<br>100<br>4,100   | 37%<br>98%<br>96<br>22%<br>9%<br>44<br>40%   |
| 90%<br>314<br>137<br>34<br>27<br>180<br>120<br>57%<br>90%<br>20%<br>25%<br>43%<br>43%   | 85%<br>11%<br>109%<br>91%<br>98%<br>115<br>51<br>82%<br>7%<br>77<br>17<br>78%<br>6%  | 96%<br>5<br>352¼<br>23<br>31½<br>140½<br>118<br>54¼<br>93<br>11¼<br>333½<br>91<br>8½<br>4%                          | 86%<br>1%<br>112<br>10%<br>12%<br>12%<br>10%<br>47<br>84<br>6<br>18%<br>79<br>11%   | 97% June 25 7% Mar. 6 101 Aug. 26 537% Aug. 26 537% Aug. 26 117% Feb. 6 117% June 8 52% Feb. 24 40 Jan. 9 13 Apr. 28 85 Aug. 15 44 May 14 45 Feb. 10 16% Feb. 10   | 82½ Feb. 17<br>3 Jan. 14<br>147½ Jan. 16<br>20 Jan. 5<br>31 Jan. 5<br>85½ Jan. 2<br>113½ Jan. 16<br>45 June 5<br>92 Jan. 14<br>934 Feb. 16<br>22 July 6<br>87½ Jan. 27<br>11½ Aug. 10<br>4 Mar. 10<br>13 Apr. 15   | Atchison, Topeka & Santa Fe pf. Atlanta, Birmingham & Atlantic (AAB), Atlantic Coast Line (AX) Atlantic Coast Line (AX) Atlantic, Gulf & West Indies S. S. (AG) Atlantic, Gulf & West Indies S. S. pf. Atlantic Refining (AF) Atlantic Refining (AFW) Atlans Powder pf. Atlas Powder pf. Atlas Tack (sh.) (AKO), Austin, Nichols & Co. pf. Auto Knitter Honiery (sh.) (AKY) Auto Sales (\$50) (AU), Aut | 50,000,000<br>57,586,200<br>14,963,400<br>14,979,960<br>50,600,600<br>29,000,000<br>249,527<br>9,000,000<br>95,000<br>130,055<br>5,500,000<br>100,000  | Aug. 1, 25 July 10, 25 Feb. 1, 21 Jan. 3, 21 Jan. 16, 24 Aug. 1, 25 Aug. 1, 25 Oct. 15, 23 Dec. 31, 21   | 14½ 1<br>5<br>\$1.25<br>1<br>13½<br>\$1<br>1½  | 8A 9694<br>54 18395<br>544 19036<br>544 19036<br>Q 115<br>Q 51<br>Q 101 <sub>2</sub><br>27<br>91<br>144   | 96%<br>191<br>59%<br>101<br>116<br>51<br>12%<br>29%<br>13%   | 95½<br>5½<br>185<br>54%<br>52½<br>98½<br>115<br>51<br>10½<br>26%<br>91   | 95% 186 186 × 5 50 55 196% 116 51 92 12% 29% 198 14% 4 154   | - 1144<br>+ 5 144<br>+ 1 1 144<br>+ 1 1 144<br>+ 2 1 144<br>+ 1 1 144<br>+ 1 1 144<br>+ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 1,700<br>48,600<br>5,900<br>19,300<br>1,300<br>6,300<br>200<br>200<br>7,460<br>11,300<br>400<br>400   | 96%<br>614<br>183<br>55<br>5414<br>98<br>56  |
| 14444<br>1654,<br>6075<br>9444<br>9075<br>922<br>6074<br>104<br>1174<br>1174<br>1174<br>1174<br>1174<br>1174  | 110%<br>110<br>401/4<br>55%<br>84<br>209/4<br>82<br>95/6<br>6<br>50<br>95/6<br>40<br>413/4<br>87<br>1001/4<br>89<br>37/4<br>22 | 134%<br>117%<br>84%<br>96%<br>44%<br>98<br>98<br>139<br>98<br>138<br>138<br>113%<br>62%<br>97<br>110%<br>93<br>110% | 104%<br>110%<br>52%<br>20%<br>86<br>23%<br>85<br>14<br>10<br>95%<br>44%<br>113%<br>37%<br>89%<br>102<br>73<br>35%                             | 148 Feb. 26 116% Jan. 31 148 Jan. 38 44% Mar. 6 660% Jan. 6 45% Aug. 14 944% Jan. 5 40% Mar. 4 99 July 10 30 Mar. 3 30 Mar. 3 23 Feb. 14 95% Feb. 18 95% Jan. 13 15% Jan. 13 15% Jan. 13 16% Feb. 9 7 Jan. 10 43 Aug. 24 46 July 21 44% May 25   | 107 Mar. 30 107 Aug. 7 71 Mar. 30 62% Apr. 21 80 June 23 35 Jan. 5 94% June 23 35 Jan. 5 94% June 23 29 Apr. 29 965 Apr. 29 97 114% Aug. 12 114% Aug. 26 114% May 4 125 June 3 149% Aug. 26 138% Mar. 19  | BALDWIN LOCOMOTIVE (B) Baldwin Locomotive pf. Baltimore & Ohio (BO) Baltimore & Ohio (BO) Baltimore & Ohio pf. Bangor & Aroostook (\$59) (BGK) Bangor & Aroostook pf. Bangor & Aroostook pf. Bangor & Aroostook pf. Bannet Leather (sh.) (BLR) Barnet Leather pf. Bangadall Corporation, Class B (\$25) (BDL) Barnadall Corporation, Class B (\$25) Barnadall Corporation, Class B (\$25) Bayuk Clgars, Inc. (sh.) (BT) Bayuk Clgars, Inc. (sh.) (BT) Bayuk Clgars, Inc. (sh.) (BT) Beech Nut Facking (\$20) (BNU) Beech Nut Facking (\$20) (BNU) Beech Nut Facking (\$20) (BNU) Beech Nut Facking pf. Class B Bethlehem Bleel (BB) Bethlehem Steel pf. Booth Flaheries (sh.) (BF) Booth Flaheries (sh.) (BF) Booth Flaheries (sh.) (BF) Booth Flaheries (sh.) (BGI)   | 29,000,000 29,000,000 172,314,800 60,010,000 18,000,000 18,428,350 18,428,350 17,12,17 2,000,000 1,119,500 324,888 180,178,489 11,179,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000 11,190,000   | July 1, 25 July 1, 25 Sep. 1, 25 Sep. 1, 25 Sep. 1, 25 July 16, 25 July 16, 25 July 16, 25 July 17, 25 July 18, 25 July 18, 25 July 18, 25 July 1, 24 July 1, 25 Apr. 1, 19 Aug. 15, 25 July 25, 25 J | 31/4 8   | 44½ 98 98 174 174 30½ 174 30½ 1144 38 42½ 174 11445   | 118% 1188 82 66% 45% 45% 93% 17% 40 114% 139 42% 43 43 43 43 43  | 113½ 107½ 80½ 65% 44½ 108 20 165% 165% 1143% 114 | 116<br>107 ½<br>80%<br>66%<br>44%<br>93%<br>58<br>99<br>16%<br>74%<br>96<br>113%<br>41<br>113%<br>42<br>43<br>43<br>44<br>43<br>44<br>44<br>44<br>44<br>44<br>44   | + 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | 71,200<br>360<br>37,700<br>1,000<br>1,000<br>100<br>6,300<br>000<br>29,500<br>1,200<br>1,200<br>7,800<br>8,000<br>7,800<br>6,000<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,800<br>7,8 | 118%<br>110<br>77%<br>66<br>43<br>53%<br>19%<br>19%<br>19%<br>375%<br>30%  |
| 9%<br>99%<br>121%<br>121%<br>121%<br>125%<br>99<br>2%<br>125%<br>99<br>144%<br>43<br>120%<br>120%   | 50<br>*85<br>100<br>21%<br>118%<br>94  | 6 54 15% 15% 124% 175% 124% 175% 125% 125% 125% 125% 125% 125% 125% 12  | 1% 30 5 10716 133% 48% 566% 39 84   | 3% Jan. 28 33% Feb. 24 114% Feb. 24 140% May 22 1140 May 22 132 Aug. 20 132 Aug. 21 49% Jan. 21 49% Jan. 21 49% Jan. 21 124 Jan. 21 125% May 2 125% July 20 125% July 20 125% July 20 125% July 20 125% June 10 125% June 6 117 Jan. 22 125% Apr. 16 125% June 15 125% June 10 126% Aug. 7 194% June 20 124% Jan. 2 124% Jan. 2 124% Jan. 2 124% Jan. 2  | 1% May 4 22 July 20 4% July 15 120% Jan. 2 120% Jan. 5 120% Jan. 5 12% Jan. 5 12% Jan. 5 12% Jan. 2 12% Jan. 3 13% Jan. 9 11% July 15 13 Jan. 9 11% July 15 14% Jan. 2 14% Jan. 2 14% Jan. 2 14% Jan. 3 14% Jan. 3 14% Jan. 6 16% Jan. 6 17 May 13  | British Empire Steel (BMP) British Empire Steel 1st pf. British Empire Steel 2d pf. Brooklyn Edison (BE). Brooklyn Edison (BE). Brooklyn Manhattan Transit (sh.) (BM) Brooklyn Manhattan Transit pf. (sh.). Brown Shoe pf. Brunswick-Baike-Collender (sh.) (BCC). Buffalo, Rochester & Pittaburgh pf. Buffalo, Rochester & Pittaburgh pf. Buffalo, Rochester & Pittaburgh pf. Burns Brothers, Class A (sh.) (BB). Burns Brothers, Class A (sh.) (BB). Burns Brothers pf. Burnoughs Adding Machine (sh.) (BGH). Russ Terminal (sh.) (BH). Bush Terminal (sh.) (BH). Bush Terminal Building pf. (BHB). Buth Coppany (BCK).   | 8,022,100<br>59,984,490<br>59,984,490<br>245,338<br>8,400,000<br>4,537,500<br>6,000,000<br>7,600,600<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10,500,000<br>10   | Feb. 1, 24  Sep. 1, 25  July 1, 25  Sep. 1, 25  June 30, 25  June 30, 24  Aug. 15, 25  Aug. 15, 25  Aug. 15, 25  July 1, 25  July 30, 25  July 1, 25  July 30, 28  Sep. 1, 18  Sep. 1, 18   | 2 Q S1.50 Q S1.50 Q S1.50 Q Q S1.50 Q Q S1.50 Q Q S1.50 Q Q S0.50 Q Q S0.50 Q S0.50 Q S0.50 S0.5   | 138%<br>54%<br>80%<br>87%<br>117%<br>107<br>28%<br>56<br>103<br>24%<br>93<br>15%<br>15%<br>15%<br>15%   | 139%<br>139%<br>139%<br>139%<br>132<br>107<br>108<br>103<br>24 b<br>103<br>24 b<br>103<br>105<br>105<br>105<br>105<br>105<br>105<br>105<br>105 | 138<br>33<br>80<br>85%<br>117%<br>197<br>28%<br>546<br><br>70<br>103<br>23½<br><br>6<br>10%<br>10<br>6   | 3<br>30<br>7 <sup>1</sup> / <sub>2</sub><br>138<br>33<br>86<br>86<br>120<br>150<br>167<br>6<br>150<br>6<br>150<br>168<br>85<br>50<br>168<br>85<br>109<br>114<br>85<br>114<br>85<br>114<br>85<br>86<br>96<br>114<br>86<br>96<br>114<br>86<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96 | - 1 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1/2 1  | 23, 240<br>23, 140<br>9, 700<br>10, 700<br>10, 700<br>10, 700<br>1, 700<br>1, 700<br>272<br>300<br>300<br>300<br>300<br>300<br>300<br>300<br>300<br>300<br>30   | 136<br>5314<br>5314<br>131<br>39%<br>6<br>103  |
| 9%<br>87<br>29%<br>112%<br>66<br>20%<br>42<br>85<br>40%<br>42<br>85<br>40%<br>45<br>86<br>53<br>40%<br>45<br>86<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>66<br>53<br>54<br>54<br>56<br>56<br>56<br>56<br>56<br>56<br>56<br>56<br>56<br>56<br>56<br>56<br>56 | 1% 77 17% 37% 42 17% 139% 50% 17 65 9% 28% 375   | 4%<br>106%<br>29%<br>586<br>586<br>19%<br>156%<br>  | 1 80 1956 1956 1336 6256 14 40 15 15 15 15 15 15 15 15 15 15 15 15 15   | 2% Jan. 12<br>132½ Aug. 21<br>23% Mar. 7<br>4% Feb. 19<br>12% Jan. 2<br>12% May 14<br>18% May 14<br>18% May 16<br>18% Jan. 5<br>21% Feb. 7<br>321 Jan. 6<br>47% Mar. 10<br>18% Jan. 1<br>18% Jan. 2<br>4<br>4<br>18% Jan. 2<br>18% Jan. 8<br>18% Jan. 1<br>18% Jan. 2<br>18% | 16 Apr. 25<br>10005 Jan. 27<br>25% Jan. 2<br>25% Jan. 2<br>25% May 30<br>1358 Jan. 10<br>1358 Jan. 10<br>1358 Jan. 10<br>1358 Jan. 10<br>1354 Mar. 18<br>100 Mar. 11<br>14% Mar. 28<br>1355 Jan. 20<br>14% June 23<br>14% June 24<br>15% Jan. 28<br>15% Jan. 28 | CADDO CENTRAL O. & R. (ah.) (CCD) California Packing (ah.) (CFF) California Petroleum (\$25) (CFU) Calidana Petroleum (\$25) (CFU) Calidana Zinc & Lead (\$10) (CIM) Calumet & Arizona (\$10) (OMM) Calumet & Hecla (\$25) (CAH) Canolina Chinchfield & Ohio (CCL) Canolina Clinchfield & Ohio (CCL) Canolina Clinchfield & Ohio (CCL) Case (J. I.) Threshing Machine pf. Case (J. I.) Threshing Machine pf. Central Leather (CL) Central Leather (CL) Central Leather (CL) Central Isenther (CL) Central Wilhon Mills (ah.) (CTY) Century Ribbon Mills (ah.) (CTY) Century Ribbon Mills pf.) (CTY)   | 150,000<br>30,549,925<br>7,153,340<br>6,425,300<br>49,587,325<br>19,567,325<br>15,600,000<br>13,713,249<br>13,000,000<br>13,000,000<br>13,000,000<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,436,500<br>27,43 | June 15, 25 Sep. 1, 25 June 25, 25 June 26, 25 June 30, 29 June 27, 25 June 30, 25 June 30, 25 July 10, 25 July 10, 25 July 10, 25 July 10, 25 July 11, 25 July 11, 25 July 11, 25 July 11, 25 July 12, 25 July 1, 25 J | \$1.50 Q<br>43%c Q<br>50c<br>50c<br>181 Q<br>181 Q<br>194 SA<br>175c Q<br>175c Q<br>184<br>2 Q<br>50c Q<br>11% SA<br>11%<br>2 Q<br>50c Q<br>11% Q | 27<br>2%<br>51%   | 32<br>54%<br>54%<br>103<br>97  | 25½<br>2%<br>50<br>15%<br>1-44½<br>57%<br><br>43<br>85<br><br>17½<br>585<br><br>295<br>23<br>31<br><br>52<br>52%<br>1000% 1  | 123<br>28<br>50<br>15%<br>144½<br>57%<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>45<br>45  | 5% 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1   | 560<br>7,366<br>19,800<br>1,900<br>2,900<br>3,200   | 255 1/4 25 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 25 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 |

Appalachian Power 5s, 1941 Tennessee Elect. 61/2s, 1939

GOODBODY & CO.

Members New York and Philadelphia Stock Exchanges, New York Curb Market

115 Broadway 350 Madison Ave. 1521 Walnut St., Phila.

Rector 8120 Murray Hill 6353 Rittenhouse 9510

Niagara Falls Power 6s, 1950 Western New York Utilities 5s, 1946

|  | 1923.   |  | 1924.  | y Price Ranges.  | 25 Range   | (and ticker abbreviations)   | Stock Listed.   | Last   | Dividend<br>Per   | Pe-                                      | Mon.  |  | k's Ra  | nge.————————————————————————————————————   | 0 Wools's  | Week's  | Wed.,  |
|--|---|--|--|--|--|--|---|--|---|--|---|--|---|--|--|---|--|
| jt<br>t  | h. Lo<br>6% 5<br>4% 9<br>4% 9<br>2% 2%  | 7 96<br>5 106<br>2 10<br>3% 19   | rh. Loi<br>84 67<br>84 99<br>85 3  | W. High, Date<br>W. 106% Aug.:<br>105½ Aug.:<br>112½ Aug.:   | 24 89¼ Mar. 3<br>24 83½ Aug.<br>25 105¼ Apr. 1<br>9 3% Apr. 2<br>21 5¼ Apr. 2  | Chesapeake & Ohio (©O).  Chesapeake & Ohio cffs.  Chesapeake & Ohio pf.  Chicago & Alton (ALT).  Chicago & Alton pf.   | Capital 56,287,800 21,402,000 11,698,300 18,193,600 18,504,000  | Paid.  July 1, '2  July 15, '2  July 1, '2  July 1, '2  Jan. 16, '1  | Cent.  5 2 5 2 5 3 3 1 1  | SA<br>SA<br>SA                           |   | High<br>108%   | 103%<br>104%<br>111%<br>6   | 104%<br>105½<br>112¼<br>6<br>12%<br>5½   |  | Sales.  35,100 300 1,500 5,400 4,700  | Nept. 2.<br>Close.<br>102%<br>111%   |
| 3<br>6<br>2<br>4<br>8<br>11  | 8% 18<br>2% 46<br>7 2<br>7 6<br>8% 11<br>15<br>8 47<br>8 97<br>17<br>17<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18 | 38 62<br>5% 62<br>5% 11<br>5% 18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18<br>18     | 21<br>% 37<br>% 10<br>% 10<br>% 10<br>% 10<br>% 49<br>% 100<br>% 79<br>% 76<br>% 95  | 15 Feb. 32% Feb. 32% Feb. 32% Feb. 32% Jan. 34 28% Jan. 47 75% Jan. 117 Mar. 122% Aug. 48 3444 Mar. 36 99% Feb. 38 894 Mar. 594 Jan. 1   | 25 29\( \text{Mar.} \) 3 7 9 Jan. 3\( \text{Apr.} \) 2 40 Mar. 3 7 7 34 Apr. 2 7 7 Apr. 2 47\( \text{Apr.} \) 47\( \text{Apr.} \) 12 47\( \text{Apr.} \) 12 2 80\( \text{Apr.} \) 12 12 12 12 12 12 12 13 82 Mar. 3 33\( \text{Apr.} \) 2 3 3 33\( \text{Apr.} \) 2 45 Apr. 2 3 73\( \text{Apr.} \) 2 45 Aug. 12 | Ochicago & Eastern Illinois pf. Chicago Great Western (GW) Chicago Great Western pf. Chicago Great Western pf. Chicago, Milwaukee & St. Paul pf. Chicago, Milwaukee & St. Paul pf. Chicago & Northwestern (NW) Chicago & Northwestern pf. Chicago Pneumatic Tool (CGG) Chicago Pneumatic Tool (CGG) Chicago, Rock Island & Pacific (RI) Chicago, Rock Island & Pacific (RI) Chicago, Rock Island & Pacific (RI) Chicago, St. Paul, Minn. & O. (OM) Chicago, St. Paul, Minn. & O. etfs. Chicago, St. Paul, Minn. & O. ctfs.   | 46,977,700<br>102,373,000<br>102,191,900<br>145,165,810<br>22,395,100<br>75,000,000<br>29,422,100<br>25,127,300<br>13,618,600<br>9,738,110<br>4,938,100   | July 15, 11<br>Sep. 1, 12<br>Sep. 1, 13<br>June 30, 22<br>June 30, 22<br>June 30, 22<br>June 30, 22<br>June 30, 22<br>June 30, 22<br>June 31, 22<br>June 31, 22  | 9 1<br>7 24<br>7 34<br>4 2<br>4 34<br>5 14<br>4 34<br>8 24  | Q<br>SA<br>SA                            | 341 ½ 48 12 % 27 % 8 ¼ 14 % 68 ½ 11 0 12 2 50 ½ 97  | 38%<br>31%<br>13%<br>28%<br>8%<br>16%<br>68%<br>111122<br>51%<br>86%   | 36%<br>47%<br>11%<br>26%<br>13%<br>67%<br>110<br>112<br>48%<br>96%<br>85%   | 83;<br>36%<br>47<br>12<br>26%<br>85;<br>16%<br>67%<br>48%<br>96%<br>48%<br>96%<br>96%<br>96%                       | + 1%<br>- 1 %<br>- 1 %<br>+ 2 %<br>- 1 1%<br>+ 1 1%<br>- 1 1%<br>- 1 1%                    | 2,106<br>3,100<br>14,800<br>21,500<br>34,200<br>500<br>23,000<br>60,100<br>600<br>706                                       | 816  |
| 33<br>33<br>33<br>34<br>39<br>76<br>316<br>83<br>96<br>32<br>105<br>45   | % 95<br>% 90<br>% 65<br>% 20<br>102   | 71<br>751<br>751<br>751<br>751<br>751<br>751<br>751  | % 254<br>15<br>100<br>683<br>6 1003<br>61<br>913<br>6 249  | 28% Feb. 149½ Aug. 21 109½ Aug. 22 164½ Feb. 1 110 Jan. 2 70½ May 239% Apr. 1 71½ Jan. 1 71½ Jan. 1 108 Feb. 2 146 Aug. 4 101½ Mar. 1 48½ Jan. 4   | 2 30½ Mar. 2<br>9 19 A§r. 2<br>8 108½ July 15<br>1 100½ July 2<br>1 140 May 2<br>2 70½ July 3<br>6 33½ Apr. 1<br>2 58½ Mar. 1<br>2 58½ Mar. 1<br>2 103½ Jan. 6<br>80 Jan. 6<br>80 Jan. 6<br>2 99 Jan. 2<br>3 32½ Apr. 2<br>5 110½ Aug.   | 60 Chile Copper (\$25) (CHL) 61 Chine Copper (\$25) (CY) 62 Chrysler Corp., ctfs. (sh.) (CRY) 63 Chrysler Corp., pf. (sh.) 64 Chrysler Corp., pf. (sh.) 65 Cleveland, C., C. & St. L., (CC) 66 Cleveland, C., C. & St. L., of. 67 Cleveland & Pittsburgh (50) (PTT) 67 Cleveland & Pittsburgh special (\$50) 67 Cluett, Peabody & Co., (sh.) (CLU) 68 Coca-Cola (sh.) (KO) 69 Coca-Cola (sh.) (KO) 60 Coca-Cola (sh.) (KO) 60 Coca-Cola (sh.) 61 Coca-Cola pf. 61 Coca-Cola pf. 62 Colorado Fuel & Iron pf.  | 4,560,000 562,262 215,306 47,056,300 10,000,000 11,237,750 27,822,250 192,391 9,000,000 500,000 10,000,000 34,235,500   | July 25, '25<br>July 20, '25<br>July 20, '25<br>July 20, '25<br>Sep. 1, '25  | 5 260e 6256c 5 37 % 4 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 % 1 %   | 99:::999999                              | 47<br>561/4<br>351/4<br>117<br>104<br>150<br>61<br>1411/4<br>41   | 47<br>60%<br>35%<br>23%<br>149%<br>109%<br>150<br><br>61<br><br>41%  | 47<br>56½<br>34<br>22½<br>116½<br>104<br>150<br><br>40<br>136½<br>63  | 47<br>x57%<br>34%<br>22½<br>144½<br>100%<br>150<br>*110<br>70½<br>*39%<br>60<br>106½<br>100%<br>39%<br>39%<br>100% | + 1%<br>+ 3%<br>- 2%<br>+ 28½<br>+ 2½<br>- 1½<br>- 3½<br>- 1%<br>+ 1%                      | 506<br>17,300<br>9,600<br>239,100<br>10,900<br>100<br>200<br>15,200<br>9,100<br>7,500                                       | 55%<br>x33%<br>135<br>196%<br>136%<br>136%   |
| 66<br>55<br>37<br>51<br>46<br>40<br>184<br>22<br>39<br>83  | 35<br>30!<br>41<br>25<br>15<br>44<br>44,<br>44,<br>44,<br>44,<br>44,<br>44,<br>44,<br>44,<br>44,  | 105<br>569<br>58<br>103<br>1311,<br>129<br>669<br>64 147,<br>630<br>84<br>37,<br>797,<br>8 | 45<br>33<br>1033<br>304<br>93<br>434<br>434<br>74<br>114<br>594<br>603<br>244  | 67 Feb. 1<br>1064 Jan. 11<br>1190 Jan. 2<br>189 Jan. 2<br>189 Jan. 22<br>17 Feb. 11<br>444 May 2<br>89% Feb. 11<br>92% July 20   | 54 Jan. 21<br>5 45% Jan. 3<br>5 104% Jan. 3<br>8 45 Mar. 2<br>6 50 Jan. 2<br>9 102 Mar. 19<br>9 80 May 2<br>2 22 July 29<br>5 22 July 20<br>6 20% Jan. 2<br>9 20% Jan. 2<br>9 3% Jan. 7<br>7 4% Mar. 30<br>7 2% June 11  | Colorado & Southern 2d pf. Columbia Gas & Electric (sh.) (CG). Columbia Gas & Electric pf. Columbia Gas & Electric pf. Columbian Carbon (sh.) (CBN). Commercial investment Trust (sh.) (CIT) Commercial investment Trust pf. Commercial Solvents, Class B (sh.) (CSV Commercial Solvents, Class B (sh.) (CSV Commercial Solvents, Class B (sh.) (CSV Commercial Solvents, Class G (sh.) (CGG). Consolidated Clgar (sh.) (CGR). Consolidated Clgar (sh.) (CGR). Consolidated Day Consolidated Gas (sh.) (G). Consolidated Cas (sh.) (G). Consolidated Cas (sh.) (CTX). Continental Can (sh.) (CTX).   | 8,500,000<br>1,500,000<br>24,139,500<br>6,000,000<br>0,400,000<br>1,641,026<br>171,866<br>145,987<br>4,000,000<br>245,978<br>3,600,000<br>1,297,455<br>476,552  | June 30, 24 Aug. 15, 25 Aug. 15, 25 Aug. 15, 25 Aug. 1, 25 Aug. 1, 25 July 30, 25 Get. 1, 20 July 30, 25 Get. 1, 20 July 30, 25 Apr. 15, 22 June 15, 22 June 15, 23 June 15, 22 Aug. 15, 22 Aug. 15, 22  | 4<br>65c<br>176<br>81<br>62c<br>176<br>81<br>50c<br>50c<br>176,<br>136  | 8 4 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | 63 % 60 7 4 % 109 % 45 ½ 60 % 51 ½ 88 % 38 % 37 6   | 63%<br>62½<br>75%<br>109%<br>48<br>60%   | 63<br>60<br>72½<br>109¼<br>45¼<br>60%<br>91½<br>88<br>26¼<br>38<br>   | 63<br>62½<br>73<br>109¼<br>46<br>00%<br>103%<br>96¼<br>24%<br>24%<br>38<br>64%<br>386½<br>4½<br>373%               | + 2<br>- 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 300<br>200<br>36,500<br>960<br>100<br>960<br>1,800<br>1,800<br>6,000<br>1,400<br>9,900<br>28,200<br>15,300<br>14,400        | 20%<br>46<br>60%<br>95%<br>24%<br>48<br>86%<br>370%  |
| 1101<br>1031<br>1221<br>1229<br>3016<br>844<br>20<br>653<br>653<br>653<br>1024<br>1024<br>1235<br>584  | 90<br>5<br>115%<br>20<br>57%<br>85%<br>84%<br>33%<br>60<br>23<br>92<br>3  | 1093<br>834<br>4334<br>1233<br>76<br>97<br>18  | 6<br>31½<br>115½<br>21<br>48<br>86<br>10½<br>53%<br>71½<br>28½<br>96<br>4%<br>38   | 1201½ Jan. 26<br>11½ May 9<br>11½ Feb. 25<br>127 July 3<br>49½ Aug. 13<br>52½ July 29<br>79½ Jan. 17<br>90½ Aug. 4<br>14½ Feb. 9<br>62% Feb. 26<br>89 Jan. 2   | 8¼ Jan. 2  | Continental Can Co. pf. Continental Insurance Co. (\$25) (CIS). Continental Motors (\$\mathscr{s}\mathscr{s}\mathscr{s}\mathscr{s}\mathscr{c}\mathscr{c}\mathscr{s}\mathscr{s}\mathscr{c}\mathscr{c}\mathscr{s}\mathscr{c}\mathscr{c}\mathscr{s}\mathscr{s}\mathscr{c}\mat | 25,000,000<br>309,300<br>2,998,900<br>55,000,000<br>50,000,000<br>10,000,000<br>7,893,800<br>1,628,912<br>11,494,300<br>21,249,500<br>95,240  | July 1, 25 July 10, 25 July 30, 25 July 31, 25 June 30, 25 July 15, 25 July 31, 25 July 31, 25 July 1, 25 Apr. 1, 21 Aug. 1, 25 Apr. 24 Aug. 1, 25 Apr. 24 Aug. 1, 25  | 1% 3 20c 50c 1% 95c 1 1 1% 3 75c 1 1% 75c 1 1% 8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  | CEDD:: CCV:: COCCEDE                     | 118<br>114%<br>9<br>33%<br>124%<br>48%<br>48%<br>10%<br>47<br><br>25%<br>96<br>3%<br>27<br>74%<br>      | 118<br>114%<br>9½<br>37½<br>125<br>49½<br>47<br>10½<br>47<br>25%<br>96<br>27<br>96<br>27<br>96<br>27                   | 118<br>114 ½<br>9<br>33%<br>124 ½<br>48 ½<br>715%<br>8 ½<br>41<br><br>24 ½<br>96<br>3 ½<br>26 ½<br>74 ½<br>74 ½<br>74 ½             | 118<br>114½<br>9½<br>35¾<br>48¾<br>48¾<br>48¾<br>96<br>41¼<br>41¼<br>86<br>3%<br>26½<br>96<br>75                   | + 11/4<br>- 1<br>+ 17/4<br>+ 21/4<br>+ 3/4<br>- 5/6<br>- 11/4<br>- 11/4<br>- 11/4<br>- 1/4 | 200<br>300<br>31,400<br>33,200<br>303<br>2,100<br>21,700<br>9,100<br>9,100<br>18,600<br>5,460<br>100<br>2,200<br>200<br>700 | 113<br>914<br>3614<br>4814<br>5914<br>7214<br>9614<br>43<br>2414<br>376<br>27<br>9534<br>75  |
| 72 \( \) 81 \( \) 72 \( \) 81 \( \) 72 \( \) 28 \( \) 124 \( \) 230 \( \) 35 \( \) 76 \( \) 98 \( \) 22 \( \) 14 \( \) 34 \( \) 34 \( \) 34 \( \) 36 \( \) 3 | 54½ 20% 60½ 18% 93½ 100% 100% 55 90 112 2 3 106 101 55 82 9   | 32¼ 69½ 84 122¼ 139½ 43¼ 43¼ 43¼ 115¼ 235 71 98½ 15 8 16 142 96 106¼ 57                    | 6 38 1/4 61 1/4 18 1/4 18 1/4 12 1/4 1/4 12 1/4 1/4 12 1/4 1/4 12 1/4 1/4 12 1/ | 7% Jan. 9 49% Jan. 23 107 July 29 20% Aug. 19 156 Apr. 6 147% June 9 60 Jan. 12 34% July 29 72 Jan. 20 72 Jan. 20 73 Jan. 20 74 Jan. 20 75 July 14 84% July 15 16% Jan. 19 23% Aug. 4 4% Aug. 14 6% Jan. 20 23% July 17 111% June 8 15 Aug. 20 111% June 8 15 Aug. 20 100 July 17  | 1 June 25 27% Apr. 30 82% Jan. 6 20% Mar. 13 133% Mar. 30 125 Mar. 30 110 Jan. 6 40 June 2 60 June 2 60 June 2 75% Jan. 29 116 Feb. 11 21% June 9 73% May 7 12% Apr. 14 4 Feb. 16 2% Apr. 14 3% Apr. 14 3% Apr. 14 3% Jan. 5 84 Jan. 23 105 Jan. 7 8 Jan. 31 13% June 3  | D. BOONE WOOLEN MILLS (\$25) (DE) Davison Chemical (sh.) (D) Deere & Co. pf. (DER).  De Beers Con M (sh.) (DB) Delaware & Hudson (DH). Delaware & Hudson (DH). Delaware, Lack, & Western (\$50) (DL). Detroit & Mackinac (DET). Detroit & Mackinac (DET). Detroit & Mackinac (DET). Detroit United Railway (DU). Devos & Raynolds 1st pf. (DRS). Diamond Match (DN). Dodge Brothers (Tass A (sh.) (DEE). Dodge Brothers (Tass A (sh.) (DEE). Dome Mines (sh.) (DO). Douglas-Pectin (sh.) (DOU). Duluth, South Shore & Atlantic (DS). Duluth South Shore & Atlantic pf. Du Pont de Nemours & Co. (DD). Du Pont de Nemours & Co. (DD). Duquesne Light 1st Df., Seriess A (DQ). Durham Hosiery (\$50) (DHO).  | 225,000 24,700 24,700 24,700 24,700 24,700 24,700 24,700 24,700 24,700 24,700 24,700 25,000 3,000,000 250,000 | July 1, 24 Nov. 15, 20 Sep. 1, 25 Aug. 3, 25 June 20, 25 July 20, 25 July 15, 25 July 1, 24 June 2, 24 July 1, 25 July 15, 25 July 15, 25 July 10, 25 July 20, 26  | 75c #1 11/4 97c 21/4 \$1.50 2 11/4 11/5 50c 25c 21/4 11/4 87/4c 11/4 8 | 00: :000: 00: :: 0: 00: 0:               | 11/4<br>45<br>10434<br>14914<br>14914<br>14015<br>45<br>13135<br>13136<br>14174<br>15936<br>16911/4     | 1% 45% 104% 24% 148% 148% 14314 132 25% 8316 161% 161% 16116 115   | 11/6<br>42<br>1041/2<br>24%   | 12% 12% 12% 124% 124% 124% 1446 141 130% 40 60 71 199% 116 25 4% 60% 15% 15% 117 101% 110 157 101½ 110 157         | 1 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/4 1/   | 1,100  700 19,400 206 100 206 100 1,400 3,000 1,400 224,200 23,400 6,700 4,000 6,700 6,700 1,200                            | 52<br>164<br>24 ½<br>142%<br>138<br>41<br>24½<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>142%<br>1 |
| 115%<br>114%<br>27<br>67%<br>30<br>75%<br>30%<br>118<br>22%<br>313<br>313<br>313   | 89%<br>108%<br>20<br>52<br>12%<br>50<br>6%<br>58%<br>109<br>10%<br>15<br>10%<br>10%   | 114%<br>115<br>24%<br>68<br>14%<br>25<br>16<br>73%<br>48%<br>48%<br>27%<br>48%<br>27%      | 104%<br>108%<br>8%<br>50%<br>111<br>21<br>%<br>7%<br>55%<br>20%<br>22%<br>22%<br>25%<br>27%  | 118 Jan. 19  25% Aug. 29 40% July 16 110% June 10 110% June 20 70% Jan. 3 13  Aug. 24 20% Jan. 19 5% July 31 25% July 31 25% July 31 16% Aug. 26 72 Jan. 9 16% Jan. 2 43% July 31 33% Aug. 24 35% July 17 35% July | 104% July 18  104, Feb. 13  175% Apr. 25  1004, Mar. 28  1004, Mar. 30  704, Feb. 17  18 May 26  11 May 26  11 May 27  634, Apr. 21  124, Jan. 21  204, May 15  34 June 29  34 June 29  35 July 6  664 Aug. 21  565, July 6  664 Aug. 15   | EASTMAN KODAK (sh.) (EK). Eastman Kodak pf. Eastman Kodak pf. (ENX). Electric Power & Light ctfs. (EL). Electric Power & Light ctfs. (EL). Electric Power & Light pf. (sh.) ctfs. Electric Power & Light pf. (sh.) ctfs. Electric Storage Battery (sh.) (EG). Electric Storage Battery (sh.) (EG). Elek Horn Coal pf. (\$50). Elk Horn Coal pf. (\$50). Emerson Brantingham (EGM). Emerson Brantingham (EGM). Emerson Brantingham pf. Endicott-Johnson (\$50) (EJ). Endicott-Johnson pf. Erle (E). Erle Ed pf. Erle Ed pf. Erle Ed pf. certificates. Erle Ed pf. certificates. Erle E pf. certificates. Exchange Buffet (sh.) (EXY).  | 6,165,709<br>259,570<br>1,469,946<br>262,350<br>13,098<br>271,634<br>797,917<br>12,000,000<br>6,600,000<br>10,132,500<br>11,044,500<br>12,750,000<br>12,750,000<br>12,750,000<br>14,324,900<br>7,112,300<br>3,579,500<br>2,000,000<br>2,000,000<br>3,000,000  | July 1, 25<br>July 1, 25<br>Sep. 11, 19<br>June 11, 25<br>July 1, 25<br>July 31, 25<br>July 31, 25   | 1% 1% 81 75c 75c 1% 81.25 13%   | 0.00000::::000:::0000::00                | 22½<br>33½<br>07<br>07<br>107<br>107<br>10<br>65<br>13<br>.3%<br>20<br>168<br>.33%<br>42%<br>40<br>.32% | 25%<br>33½<br>107<br>07%<br>91<br>65<br>13<br>4%<br>26%<br>70%<br>34<br>43<br>40%<br>32%                               | 106¼ 22½ 30½ 104½ 107¾ 64½ 13 33½ 67¾ 40 32¾ 40 32¾ 415¼  | 107½ 115 25 31½ 105 107½ 107½ 107½ 107½ 108½ 13 19 4½ 25¼ 48½ 1111 32% 41¼ 40 32% 41¼ 40 96                        | + % + 2% - 1% - 1% - 1% - 1% - 1% - 1% - 1% - 1  | 3,100<br>48,700<br>71,300   | 195% 23 \\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\   |
| 93<br>99%<br>13<br>60%<br>138<br>10%<br>16%<br>47%<br>47%  | 3<br>52<br>82<br>82<br><br>5<br>34<br>102<br>7%<br>5<br>54<br>5<br>58<br>2<br>7%  | 4½<br>34<br>98½<br>106½<br>106½<br>146<br>13½<br>106½<br>13%<br>86<br>106½<br>94½<br>13%   | 2<br>25½<br>68<br>87%<br><br>5½<br>41½<br>118<br>9½<br><br>98<br>5½<br>44¼<br>44¼<br>44¼<br>104<br>7½  | 476, Aug. 5 49%, July 20 109%, Aug. 22 109%, Aug. 22 114%, July 27 1200 July 27 1200 July 27 1200 July 27 1200 July 27 20%, June 19 20%, June 19 21%, June 25 21%, Aug. 28 24%, July 33 102%, Aug. 28 108 Aug. 21 135%, Aug. 21 135%, Aug. 28 106 Aug. 21 135%, June 15  | 12 Jan. 8<br>100 June 16<br>60¼ Feb. 17<br>104¼ Mar. 23<br>10½ Mar. 24<br>75½ Jan. 16<br>75 Mar. 19  | FAIRBANKS COMPANY (225) (FI) Fairbanks, Morse & Co. (sh.) (FKM) Fairbanks, Morse & Co. (sh.) (FKM) Farbanks, Morse & Co. (sh.) (FKM) Famous Players-Lasky (sh.) (FF) Famous Players-Lasky for. Famous Players-Lasky for. Famous Players-Lasky rects, full paid Federal Light & Traction (\$15) (FIAT) Federal Light & Traction of (sh.) Federal Mining & Smelting (FS) Fright Attonal Pictures 1st pf. (FNP) Fisher Body (sh.) (FR) Fisher Body (sh.) (FR) Fisher Body (sh.) (FR) Fisk Rubber (sh.) (FK) Fisk Rubber (sh.) (FK) Fisk Rubber (sh.) (FK) Fisher Body (sh.) (FK) Foundation Company (sh.) (FK) Freeport-Texas (sh.) (FT)  | 368,977 7,528,700 243,431 8,300,000 5,842,215 39,374 6,000,000 12,000,000 12,000,000 10,000,000 10,000,000 1,500,000 1,500,000 1,500,000 1,500,000 1,500,000  | June 30, 25 Sep. 1, 25 July 1, 25 Aug. 1, 25 July 1, 25 Sep. 1, 25 July 1, 25 Sep. 1, 25 June 15, 25 July 10, 25 July 10, 25 July 16, 25 July 16, 25 July 16, 25 July 1, 25 July | 135c<br>11/2<br>11/2<br>13/4<br>\$3<br>16c<br>\$2   | Q 100 100 100 100 100 100 100 100 100 10 | 07% 1005 1104 100 129 129% 1001% 101% 101% 101% 101% 101% 101% 1  | 07% 1<br>17% 1<br>04 1<br>29<br>84% 1<br>17% 8<br>15% 1<br>15% 1<br>15% 1<br>16% 1<br>16% 1<br>16% 1<br>16% 1<br>16% 1 | 04 115 11 094 127 84 15 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 15 16 16 16 16 16 16 16 16 16 16 16 16 16 | 16<br>04<br>27%<br>84<br>171/4<br>557/6<br>65<br>15%<br>02<br>81<br>11<br>122%<br>07%<br>07%<br>34%                | + 1%<br>- 3%<br>+ 8%   | 100<br>100<br>100<br>100<br>100<br>100<br>100<br>100  | 84<br>96<br>92<br>27<br><br>87<br>92<br>92<br>93<br>93<br>94<br>95<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96<br>96   |

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Accounts Carried on Conservative Margin. Investment Securities.

| -  |                                    |                                       | -                                |  |   | -  |   |  |  | -                |   | Week  | r's Rat  | age.  | _                                    |  |  |
|--|------------------------------------|---------------------------------------|----------------------------------|--|---|--|---|--|--|------------------|---|---|--|---|--------------------------------------|--|--|
| High   | 1923.<br>Low                       |                                       | 1924.                            |  | S Range. Date.  | STOCKS (and ticker abbreviations)  | Amount<br>Capital<br>Stock Listed.  | Date<br>Paid,  | Dividend.—<br>Per<br>Cent.                             | Pe-<br>riod.     | Mon.<br>Aug. 2<br>First.                          | 9   | Low  | Bat.,<br>Aug. 25<br>Last.   | Ch'ge.                               | Sales.   | Wett.,<br>Sept. 2.<br>Close.               |
| 149<br>717<br>1005<br>54<br>83<br>1039<br>1129<br>979<br>110 | 38%<br>91<br>23<br>60<br>72<br>108 | 53<br>90%<br>63%<br>100<br>100        | 314<br>3514<br>92                | 34½ Aug. 21<br>16½ Mar. 2<br>58½ Jan. 10<br>102% Aug. 6<br>63% Jan. 2<br>100 Jan. 2<br>178 Aug. 22<br>120½ Apr. 20 | 4% Jan. 44% Aug. 96 Mar. 2 42% Mar. 3 86% Mar. 1 121 Mar. 119 Jan. 84% May 105 Jan. | 2 Gardner Motors (sh.) (GRD). 3 General American Tank Car (sh.) (GT). 5 General American Tank Car co. pf. 6 General Amhalt (AS). 7 General Baking (sh.) (GG). 8 General Baking (sh.) (GG). 9 General Baking pf (sh.). 9 General Cigar Company (GY). 1 General Cigar Company spf. 1 General Cigar Company spf. 1 General Cigar Company spf. | 155,000<br>252,835<br>8,472,700<br>19,832,300<br>7,416,000<br>429,719<br>90,775<br>18,104,000<br>5,000,000<br>2,300,000 | July 1, '25  | \$1.50<br>1%<br>1½<br>\$1.50<br>\$2<br>\$2<br>1½<br>1% | : : \$0 : 000000 | 30<br>8%<br>46<br>102%<br>54%<br>95<br>177<br>89% | 34½<br>11<br>46<br>162%<br>54½<br>95<br>177 | 28%<br>8%<br>45%<br>102%<br>52<br>94<br>168<br>89% | 33%<br>10<br>46<br>102%<br>52%<br>95<br>176<br>119%<br>89%<br>110 | + 3%<br>+ 1%<br>+ 2<br>+ %<br>+ %    | 23,300<br>9,500<br>400<br>100<br>3,900<br>400<br>7,000 | 32 %<br>9 %<br>47 %<br>51 %<br>96 %<br>175 |
| 202¼<br>12   | 167%                               | 322<br>11%<br>66%<br>93               | 193%<br>10%<br>55%               | 337¼ Aug. 24<br>11% July 10<br>94% Aug. 10<br>98 July 6  | 227¼ Feb. 1<br>11 Jan.  | General Electric (GL). General Electric special (\$40) General Motors (ah.) (GM)   | 28,707,670  | July 15, '25<br>July 15, '25<br>June 12, '25<br>Aug. 1, '25                        | 15c<br>11/2<br>11/4                                    | 9999             | 334¼<br>11%<br>91                                 | 337¼<br>11¼<br>91¼                          | 318<br>11%<br>88%                                  | 323<br>11¼<br>x88¼<br>98  | -11%<br>- %<br>- 2%                  | 35,600<br>2,400<br>63,500                              | 308<br>11%<br>87%                          |
| 90   | 79<br>78%                          | 9314<br>10314                         | 80<br>80%<br>95%                 | 98% June 27<br>113% July 11<br>50 Aug. 15  | 88% Apr. 2<br>102 Jan. 1<br>45% Aug. 1  | General Motors 6% deb.<br>General Motors 7% pf.<br>General Outdoor Adv. A (sh.) (GOVA)   | 3,201,300<br>104,121,000<br>125,000   | Aug. 1, '25<br>Aug. 1, '25<br>Aug. 15, '25   | 1%<br>1%<br>31   | Q                | 11214<br>4614<br>2716                             | 1121/2<br>47%<br>291/4                      | 112<br>46<br>27%                                   | 961/2<br>1121/6<br>47<br>291/4                                    | - %<br>+ %<br>+ 1%                   | 1,900<br>2,300<br>10,300                               | 112%<br>47%<br>23%                         |
| **   |                                    | 45                                    | 38%                              | 29¼ Aug. 29<br>59 June 12<br>359½ Aug. 27<br>101 Aug. 25   | 42 Jan. 10<br>144 June 11<br>90% July 10  | General Petroleum (\$25) (GP)  | 28,944,650<br>5,674,700<br>2,417,900  | June 15, '25<br>July 1, '25<br>July 1, '25   | 50c<br>11/6<br>11/6<br>50c                             | 0000             | 47%<br>320<br>99%                                 | 47%<br>359%<br>101                          | 42%<br>320<br>99½<br>45                            | 44<br>350%<br>99%<br>45   | - 3½<br>+35½<br>- ½                  | 50,960<br>136,000<br>700<br>400                        | 43<br>337<br>44%                           |
| 55%<br>51%<br>100%   |                                    | 55<br>64%<br>107                      | 31<br>47%                        | 58% Jan. 14<br>62 June 9<br>107 Aug. 11  | 47 Mar. H<br>102% Mar. H  | Gimbel Brothers (sh.) (GI)   | 600,000   | July 15, '25   | 'is.   |                  | 45%<br>56%<br>107                                 | 56%<br>107                                  | 54%<br>107   | 55%<br>107  | - 1%<br>+ 2%                         | 2,100<br>100   | 58   |
| i2%  | 6                                  | 27%<br>15<br>43%<br>35%               | 21<br>8<br>28%<br>17             | 40% Aug. 5<br>24% Aug. 7<br>46 Aug. 3<br>50 July 15  | 22% Feb. 13<br>12% Mar. 19<br>37 Mar. 3<br>36% Jan. 5                               | Ginter Company (ah.) (GIR)   | 190,000<br>400,000<br>223,671   | July 20, '25<br>Aug. 15, '25   | 37%e   |                  | 48<br>2214<br>4214<br>5314                        | 48<br>224<br>43%<br>55                      | 45%<br>21<br>42<br>52%                             | 46<br>21<br>43%<br>54%  | - 1%<br>- 1<br>+ 1%<br>+ %           | 2,700<br>7,500<br>8,100<br>10,800                      | 45<br>201/4<br>421/6<br>5374               |
| 92%<br>96<br>62%   | 17%<br>68<br>35<br>12              | 92<br>108%<br>90%                     | 70¼<br>89¼<br>39                 | 100% Aug. 3<br>108 Aug. 7<br>105% July 1<br>21% Jan. 14  | 92 Jan. 3<br>103 Apr. 27<br>86% Jan. 6<br>13 Mar. 30                                | Goodrich (B. F.) Co. pf  | 34,848,000<br>15,000,000<br>61,490,300  | July 1, '25<br>July 1, '25<br>July 15, '25<br>May 1, '19                           | 1%<br>2<br>1%  | Q                | 99<br>107%<br>104<br>19%                          | 99<br>107%<br>104%<br>19%                   | 99<br>107%<br>103%<br>17                           | 99<br>107%<br>104<br>17   | - 1/2                                | 3,900<br>500<br>1,400                                  | 99½<br>104<br>16¼                          |
| 33<br>80<br>36   | 25                                 | 21%<br>73<br>89%<br>96%               | 121/2<br>634,<br>26<br>831/4     | 76¼ Aug. 18<br>40½ Jan. 28<br>113% June 19<br>115% June 25   | 60 Apr. 24<br>264 Aug. 15<br>91 Jan. 16<br>107 Apr. 10                              | Great Northern pf. (GQ).<br>Great Northern ctfs. for ore prop. (sh.)(C<br>Great Western Sugar (\$25) (GSW)   | R) 1,500,000<br>15,000,000  | Aug. 1, '25<br>Apr. 30, '25<br>July 2, '25<br>July 2, '25                          | 21/4<br>81<br>32<br>134                                | SA.              | 741/4<br>28%<br>97%<br>111                        | 74%<br>28%<br>98%<br>111                    | 72½<br>28<br>97¼<br>111                            | 73<br>28<br>97%<br>111  | - 11/4<br>- 1/4<br>- 1/4<br>- 1/4    | 17,100<br>4,400<br>2,200<br>100                        | 701/2<br>271/2<br>97                       |
| 34%<br>14%   | 13%                                | 21%<br>10%                            | 105                              | 76¼ May 22<br>19¼ Jan. 2<br>6% Jan. 5  | 75 May 5<br>11% Mar. 10<br>4 Aug. 22<br>80 Jan. 23                                  | Green Bay & Western (GN)   | 2,500,000   | July 1, '21<br>Feb. 9, '25   | 25c  | <br>A<br>Q       | 14%<br>4%   | 14%<br>4%                                   | 14<br>436  | 76%<br>14<br>4%<br>80   | - 14<br>+ 16                         | 200<br>200   | 4  |
| 101<br>20<br>62%<br>104%<br>105%                             | 85<br>916<br>4416<br>6516<br>9816  | 93<br>291/4<br>99<br>891/4            | 11%<br>50<br>62                  | \$6 Jan. 23<br>35 Aug. 26<br>102% Aug. 29<br>94% Feb. 5  | 23 Mar. 30<br>89½ Mar. 30<br>67¼ Mar. 24<br>101¼ May 9                              |  | 12,272,250  | Aug. 15, '25<br>July 1, '25<br>July 1, '25<br>July 1, '25                          | 11/4<br>11/4<br>11/4                                   | :000             | 31%<br>97%<br>83%                                 | 35<br>102%<br>83%                           | 31¼<br>97¼<br>80¼                                  | 33¼<br>102¾<br>80¼<br>105   | + 21/4<br>+ 5/4<br>- 2%              | 25,000<br>7,200<br>5,900                               | 31%<br>101%<br>77                          |
| 97<br>42%<br>44  | 88                                 | 95<br>44%                             | 98<br>87<br>31<br>324            | 106 June 18<br>89 Feb. 11<br>37½ Jan. 7<br>44% Aug. 5  | 42% July 21<br>25% Apr. 24<br>30 Mar, 14  | Gulf States Steel lat pf.  HANNA (M. A.) lat pf. (HNA) Hartman Corporation (sh.) (HRT) Hayes Wheel (sh.) (HJ)  | 11,820,000  | June 20, '25<br>Sep. 1, '25<br>June 15, '25  | 1%<br>621/4c<br>75c                                    | 9999             | 44%<br>28%<br>41                                  | 44%<br>28%<br>41                            | 44%<br>27%<br>40%                                  | 441/ <sub>5</sub><br>28<br>401/ <sub>6</sub>                      | - 1/4.<br>- 1/4                      | 100<br>2,000<br>2,860                                  | 271/2                                      |
| **   | 31                                 | 52%<br>1914                           | 100%                             | 105¼ May 28<br>234 Aug. 24<br>116 June 19<br>77% Jan. 21   | 100 Jan. 2<br>112 May 16<br>115 June 19<br>66 May 7                                 | Hayes Wheel pf. Havana Elec. Ry., Lt. & Power (HNR). Havana Elec. Ry., Lt. & Power pf. Heime (George W.) Co. pf. Helme (George W.) Co. pf.   | 1,842,400   | June 15, '25<br>May 15, '25<br>May 15, '25<br>July 1, '25                          | 3 3  | BA :             | 230<br>Ti   | 234<br>71                                   | 217%<br>70   | 103<br>223¼<br>115<br>71  | - 6%<br>+ 34                         | 11,860   | 205  |
| 1124   | 1121                               | 96<br>51%<br>56%                      | 118<br>96<br>4814<br>35          | 138 May 21<br>48% Jan. 9<br>50 Jan. 12   | 134 May 27<br>45 Apr. 1<br>43 Jan. 2  | Hos (R) A Co. Class A (sh.) (HOO)  | 80.000  | July 1, '25<br>June 30, '24<br>July 15, '25<br>Aug. 25, '25                        | 1%<br>2<br>81<br>50c                                   | Q<br>BA<br>M     | 45<br>45  | 45<br>45                                    | 45<br>45   | 113<br>137<br>45<br>45  |                                      | 500<br>100   | 4514                                       |
| 79%<br>30%<br>78   | 54<br>28%<br>40%                   | 38<br>8214<br>2914                    | 31%<br>61<br>20%                 | 43% July 16<br>85 Jan. 29<br>23% Aug. 22<br>38% Aug. 26  | 34% Jan. 5<br>59 Apr. 22<br>16½ June 11<br>21% Mar. 18                              | Homestake Mining (HM). Household Froducts (sh.) (HOU). Houston Oli (HO). Howe Sound (sh.) (HW). Hudson & Manhattan (HU).   | 302,900   | Sep. 2, '25  | 75c  | Q<br>SA          | 41½<br>65½<br>23%<br>32%                          | 42%<br>66<br>23%<br>38%                     | 41%<br>64<br>23<br>32%                             | 42<br>64½<br>23%<br>36¾   | + %<br>+ %<br>- 2%<br>- %<br>+ 4%    | 6,300<br>2,500<br>3,200<br>42,700                      | 41<br>621/2<br>23<br>33%                   |
| 32%<br>29%   | 20<br>15%<br>2                     | 64%<br>36<br>18<br>10                 | 57%<br>20%<br>11%<br>3%          | 72 July 10<br>66½ July 7<br>20½ June 19<br>7% Apr. 20  | 64½ Feb. 18<br>33% Jan. 5<br>14½ Mar. 18<br>6 Jan. 5                                | Hudson & Manhattan pf. Hudson Motor Car (sh.) (HMT). Hupp Motor Car (\$10) (HUP). Hydraulic Steel pf. (HY).  | 4,195,000<br>1,330,050<br>9,138,000   | Aug. 15, '25<br>July 1, '25<br>Aug. 1, '25<br>Mar. 31, '21                         | 75c<br>25c   | 9                | 68<br>61<br>17%                                   | 69<br>64¾<br>19%                            | 68<br>61<br>17%                                    | 69<br>63%<br>18%<br>7%  | + 2%<br>+ 2%                         | 200<br>50,600<br>21,200                                | 68½<br>62<br>17½                           |
| 117%<br>118%<br>74   | 99%<br>105%<br>70                  | 117%<br>117%<br>76                    | 100%<br>104<br>70<br>5%          | 119% Jan. 7<br>119 Jan. 7<br>77 June 10<br>41% June 17   | 111 Mar 31<br>112% Apr. 23<br>75 Apr. 29<br>13% Jan. 5                              | ILLINOIS CENTRAL (IL). Illinois Central pf. Illinois Central leased lines (ILLL). Independent Oll & Gas (8h.) (IX).  | 20,435,600  | Sep. 1, '25<br>Sep. 1, '25<br>July 1, '25<br>July 1, '25                           | 3 8  | BA<br>BA         | 117<br>26   | 117<br><br>26%                              | 115%<br>23%  | 115½<br>117<br>77<br>25   | - %                                  | 3,100  | 23%  |
| 1114<br>2374<br>814  | 314                                | 1614<br>25%<br>7%                     | 3%                               | 24 Aug. 24<br>89 Apr. 29<br>10% Feb. 6<br>7% Aug. 14   | 13 Mar. 24<br>83 Apr. 9<br>5% Jan. 2<br>6% Aug. 29                                  | Indian Motorcycle (ah.) (IMY). Indian Motorcycle pf. Indian Refining (\$10) (IRR). Indian Refining ctfs.   | 1,000,000<br>3,256,590  | July 1, '25<br>Dec. 15, '20  | 1%<br>50c  |                  | 22%<br>7%<br>6%                                   | 24<br>7%<br>6%                              | 21%<br>7%<br>6%                                    | 2316<br>87<br>716<br>614  | + 1<br>- %                           | 12,700<br>800<br>3,700                                 | 21<br>7%<br>6%                             |
| *185<br>*105   | 49%<br>*119<br>*102<br>31%         | 75<br>*260<br>*108<br>48%             | *159<br>*102<br>31%              | 95 Jan. 7<br>285 Aug. 19<br>50 Feb. 2  | 77 Mar. 24<br>*218 May 18<br>38% May 1  | Indian Refining, pr. Ingersoll Rand (IR) Ingersoll Rand pf   | 2,296,400<br>24,056,300<br>2,525,500<br>1 182,790   | Dec. 15, '21<br>Sep. 1, '25<br>July 1, '25<br>Sep. 1, '25                          | 3 8  | Q 2              |   | 275   | 273<br>43  | 83<br>271<br>*108<br>43%  | - %                                  | 72<br>5,700  | 276<br>42                                  |
| 105<br>43%<br>22%  | 234<br>234<br>974                  | 107%<br>33%<br>39%<br>8%              | 101%<br>22%<br>12%               | 110% Aug. 21<br>32% Jan. 12<br>34% Feb. 9<br>17% July 24   | 104 Apr. 13<br>224 Apr. 22<br>134 Mar. 23<br>75 Jan. 7                              | Inland Steel pf. Inspiration Consolidated Copper (\$20) (INS Interboro Rapid Transit (IRT). International Agricultural (sh.) (IGL)   | 10,000,000<br>3), 23,639,340<br>34,105,000  | July 1, 25<br>July 6, 25   | 1%<br>50e  | Q 1              |   | 110½<br>28½<br>28½<br>13%                   | 110%<br>26%<br>27<br>13%                           | 110%<br>27%<br>27<br>13%  | + 1%<br>- 1%<br>- %                  | 2,500<br>7,900<br>800                                  | 25%<br>26<br>12%                           |
| 97%<br>44  | 67<br>31                           | 51<br>118%<br>59%                     | 38<br>83<br>40%                  | 72 July 10<br>146% Aug. 27<br>71% Aug. 24<br>107 Aug. 27   | 40 Apr. 14<br>110 Mar. 30<br>52 Jnn. 5<br>105 Aug. 27                               | International Agricultural prior pf  | 10,000,000<br>N) 160,734<br>408,808   | July 10, '25<br>June 30, '25<br>June 30, '25                                       | \$2<br>\$1   | 9 1              | 33%<br>71%  | 146%<br>71%<br>107                          | 133¼<br>68¼<br>105                                 | 72<br>144¼<br>68%<br>105  | +101/4<br>- 2%                       | 14,600<br>5,300<br>2,000                               | 139½<br>68½<br>104½                        |
| 27%<br>56%<br>116%<br>116%<br>47<br>16%                      | 19%<br>66%<br>108                  | 39<br>110%<br>115%                    | 22<br>78<br>106<br>64            | 51 Aug. 14<br>127% Aug. 19<br>120% July 29<br>14% Feb. 5   | 31% Jan. 21<br>96% Mar. 25<br>113% Mar. 9<br>7% June 25                             | International Comb. Engineering (sh.) (N) international Harvester (HR). International Harvester pf. International Mercantile Marine (M). international Mercantile Marine pf  | 00 078 000  | Aug. 31, '25<br>July 15, 25<br>Sep. 1, '25   | 1%   | Q E              |   | 48½<br>126½<br>118½<br>8½                   | 46<br>1221/2<br>118                                | 47%<br>123%<br>118<br>8   | - %<br>- 1%<br>- ½<br>- ½            | 40,000<br>22,300<br>300<br>8,200                       | 44%<br>120%<br>118%                        |
| 47<br>18¼<br>83<br>58%                                       | 18%<br>10%<br>69%<br>27%           | 115%<br>15%<br>47%<br>27%<br>95<br>60 | 261/6<br>111/4<br>751/4<br>341/4 | 14% Feb. 5<br>52% Feb. 5<br>35% Aug. 24<br>100 Aug. 19<br>74% June 1   | 27 Aug. 15<br>244 Mar. 18<br>94 Jan. 6<br>484 Mar. 19                               | International Nickel pf  | 8,912,600   | Feb. 1, 25<br>Mar. 1, 19<br>Aug. 1, 25   | 50c .  | Q                | 30<br>34%<br>99%<br>66%                           | 31½<br>35¾<br>99¼<br>70½                    | 29½<br>33¾<br>99½<br>65½                           | 30%<br>34<br>99%<br>67  | - %<br>- %<br>- %<br>+ 1             | 6,400<br>87,500<br>100<br>39,500                       | 29<br>32%<br>90<br>63%                     |
| 7514<br>40<br>92   | 60                                 | 74%<br>18%<br>63                      | 621/6<br>111/4<br>141/4          | 90½ June 3<br>82½ May 26<br>32¼ July 20<br>08¼ July 14<br>77 Jan. 10   | 86 July 31<br>71 Mar. 9<br>18 Jan. 8<br>50% Jan. 2                                  | International Paper 6% pf.<br>International Rys. of Central America (IRW<br>International Rys. of Central America pf.  | 24,628,800<br>7) 30,000,000<br>10,000,000   | July 15, 25<br>July 15, 25<br>Aug. 11, 25  |  | Q                | 88<br>77<br>28%<br>64                             | 90<br>77<br>28%<br>64                       | 88<br>77<br>28%<br>64                              | 90<br>77<br>28%<br>64   | + 2<br>+ %                           | 2,400<br>100<br>200<br>100                             | 311/2                                      |
| 92<br>79%<br>120%<br>71%                                     | 64%<br>114%<br>64                  | 79<br>119<br>1194<br>94               | 70<br>73<br>11514<br>63          | 1994 July 27<br>121 June 3<br>144 Aug. 14  | 67 Mar. 17<br>108 Feb. 2<br>115% July 9<br>87% Apr. 3                               | International Shoe (sh.) (ISB)   | 920,000<br>17,800,000<br>29,682,700   | July 1, 28<br>July 1, 28<br>Sep. 1, 25<br>July 15, 25                              | \$1.25<br>xx50c<br>1%                                  | M 1              | 16%   | 182½<br>116%<br>131½                        | 181<br>116%<br>126                                 | 70<br>182½<br>116%<br>126%  | + 2½<br>+ ½<br>- 3%                  | 400<br>200<br>13,300                                   | 116%                                       |
| 41%<br>6%<br>58%   | 24%<br>1%<br>32%                   | 321/2<br>31/4<br>100%                 | 2414<br>1%<br>39%                | 264 Jan. 5<br>34 Mar. 6<br>105 Feb. 19   | 18 July 8<br>1% Jan. 6<br>55 July 8   | Iowa Central (IA) Iron Products (\$10) (IRO)   | 1,204,400<br>485,730  | July 15, '25<br>Aug. 15, '25<br>July 30, '25                                       |  | į i              | 76  | 76  | 76   | 21%<br>2%<br>76   | + i                                  | 100  | • •  |
| 88%<br>63%<br>110%   | 15%<br>68<br>20%<br>107            | 23¼<br>106<br>27¼<br>115<br>52%       | 16%<br>78<br>14%<br>100<br>21%   | 21% Feb. 26<br>113 Aug. 12<br>21% Feb. 3<br>116 Aug. 25<br>50% Mar. 3  | 16% July 29<br>102% Jan. 19<br>14 May 22<br>111% Feb. 9<br>35% Aug. 19              | JEWEL TEA (JW) (sh.). Jewel Tea pf. Jones Brog Tea (JOT). Jones & Laughlin Steel pf. (JL). Jordan Motor Car (sh.) (JJ).  | 126,000   | July 1, '25<br>Oct. 15, '23<br>July 1, '25<br>June 30, '25<br>July 1, '25          | 1%<br>75c  | Q 1              | 371/4   | 10<br>17%<br>116<br>44%                     | 18%<br>16%<br>115%<br>37                           | 18%<br>112<br>17%<br>116<br>42%                                   | - 16<br>+ 16<br>+ 18<br>+ 18<br>- 14 | 1,290<br>200<br>33,800                                 | 18%<br>18%<br>115%<br>10%                  |
| 97%<br>24%<br>57%<br>3%<br>45%                               | 15%                                | 41%<br>59%<br>1<br>38%                | 51%                              | 108% July 16<br>41% Aug. 24<br>611 Aug. 27<br>14 June 5<br>34% June 15   | 99 Jan. 2<br>28% Mar. 30<br>57 Jan. 15<br>% May 14<br>18% Mar. 17                   | K. C. POWER & LT. 1st pf. (sh.) (KLT). Kansas City Southern (KSU). Kansas City Southern pf. Kansas & Gulf (\$10) (KNS). Kayser (Julius) & Co. (sh.) (JKS). Kayser (Julius) & Co. pf. (sh.)   |   | July 15, 25  | i i  | i i              | 41<br>61<br>31                                    | 41%<br>61%<br>31%                           | 37½<br>61<br>30%                                   | 37%<br>61<br>31   | - 315                                | 30,500<br>900<br>400<br>1,500                          | 35%  |
| 104<br>62%<br>108<br>92%                                     | 29<br>95<br>20%<br>78              | 1021/4<br>35<br>88                    | 16¼<br>77<br>9¼<br>33<br>40      | 100% June 2<br>21% July 3<br>74 July 3   | 83 Mar. 30<br>12% Mar. 24<br>41 Mar. 25   | Kayser (Julius) & Co. pf. (sh.). Kelly-Springfield Tire (\$25) (KK). Kelly-Springfield Tire pf. Kelly-Springfield Tire lat pf. Kelney-Wheel (KW).  | 62,211<br>. 9,096,000<br>. 5,264,700  | July 1, 25<br>Feb. 1, 21<br>Feb. 15, 24<br>Apr. 1, 24                              | 13   | 9                | 98%<br>16%<br>52                                  | 98%<br>17%<br>64                            | 98<br>15%<br>62                                    | 98<br>15½<br>64   | + 3<br>- 1%<br>- 3                   | 200<br>3,100<br>200                                    | 15%  |
| 117%<br>104%<br>45   | 70<br>75<br>98<br>29%<br>1%<br>35% | 78%<br>104<br>107<br>57%              | 104%<br>34%                      | 72 July 3<br>104% May 12<br>112 June 12<br>57% Jan. 13   | 43 Mar. 25<br>87 Aug. 4<br>107½ Jan. 27<br>46½ Mar. 30                              | Kelasy Wheel (KW) Kelasy Wheel (KW) Kelasy Wheel pf. Kennecott Copper (ah.) (KN). Keystone Tire & Ruhber (sh.) (KST).  | . 10,000,000<br>. 2,280,000<br>. 4,467,525  | Aug. 1, '25<br>July 1, '25   | 1% 6<br>1% 6<br>75e                                    | 2 :              | 162<br>1614                                       | 98%<br>56%                                  | 92<br>54%  | 94<br>110<br>54%  | + 4<br>- 14                          | 5,800<br>36,900  | 92<br>52%                                  |
| 11¼<br>64%<br>100  | 351/4<br>92                        | 86%<br>98%<br>62%                     | 11/4<br>521/4<br>88<br>421/4     | 3½ July 16<br>87% May 25<br>100½ Aug. 18<br>45½ Jan. 7   | 1% Jan. 9<br>72 Apr. 21<br>95 Apr. 11<br>31% Jan. 21                                | Kinney Company (G. R.) (80.) (KNX)<br>Kinney Company (G. R.) pf<br>Kresse Department Stores (sh.) (KDS)  | 5,598,100   | Sep. 1, 23   | 81 G   | 9                | 2%  | 2%<br>33%                                   | 34   | 2%<br>80<br>100%<br>34<br>97%                                     | _ i4                                 | 2,600  | 21/4                                       |
| 360<br>112¼<br>160   | 177<br>100%<br>150%                | 98%<br>475%<br>114%<br>325%           | 287%<br>110<br>100               | 97% June 19<br>375 Aug. 28<br>115 May 11<br>400 July 3   | 88 Jan. 16<br>355 Apr. 28<br>1104 Mar. 23<br>400 July 3                             | Kresge Department stores pt.  Kresge (S. S.) Company (KG)  Kresge (S. S.) Company of   | 36,786,100  | July 1, 25<br>July 1, 25<br>July 1, 25<br>Aug. 1, 25<br>July 1, 25                 | 1%   | 2 53             |   |   | 534%   | 575<br>115<br>400<br>118  | +41                                  | ******   | 590  |
| 118  | 117%                               | 30%<br>96%<br>113                     | 95<br>91<br>79                   | 27 Feb. 11<br>100½ May 13<br>178 Mar. 31   | 25 May 2<br>98% July 1<br>110% Jan. 5   | Kress (8. H.) Company (KB). Kress (8. H.) Company pf. Kuppenheimer (B.) (BS) (BKU). Kuppenheimer (B.) pf. LACLEDE GAS COMPANY (LG).  | . 2,000,000   | July 1, 25<br>Sep. 1, 25<br>June 15, 25  | 31 B   | A :              |   | 156   | 155  | 25¼<br>98¼  | - 6                                  | 400  | 158  |
| 31%<br>71%   | *78<br>11%<br>54                   | 79<br>17%<br>85<br>68%                | 73<br>8<br>391/2<br>50           | 85 June 22<br>18 July 1<br>83% June 6  | 1104 Jan. 8<br>81 Feb. 20<br>11% Feb. 20<br>69 Mar. 30<br>57 Mar. 25                | Laciede Gas Company pf.  Lehigh Valley (\$50) (LV)  Lee Rubber & Tire (sh.) (LR)  Ligant & Musea (\$55) (LM)   | 2,500,000<br>60,501,700<br>181,132  | June 15, 25<br>June 15, 25<br>Sep. 1, 23<br>July 1, 25<br>Sep. 1, 25<br>Sep. 1, 25 | 21/4 S.<br>50c<br>871/4c G                             | A 8              | 85<br>80%<br>16<br>86                             | 85<br>83<br>16<br>66%                       | 85<br>78%<br>15%<br>65%                            | 85<br>79½<br>15½<br>66  | - 1%<br>- 1%                         | 100<br>17,900<br>1,300<br>1,700                        | 76%<br>14%<br>65%                          |
| 118%<br>74%<br>21%<br>11%                                    | 1114<br>58%<br>14                  | 68%<br>121<br>11<br>25                | 48%<br>115%<br>56<br>15%         | 71¼ Feb. 6<br>70% Feb. 6<br>122% July 20<br>74% Jan. 14<br>35% Aug. 24   | 55½ Mar. 27<br>116½ Jan. 16<br>60 June 23<br>22 Feb. 17                             | Liggett & Myers, Class B (\$25) (LMB). Liggett & Myers of. Lima Locomotive (sh.) (LMW). Loew's, Incorporated (sh.) (LW). Loft, Incorporated (sh.) (LP).  | . 32,492,150<br>. 3,512,900<br>. 210,941<br>1,000,780   | Sep. 1, '25<br>June 30, '25  | 75e C  | 2 12             | 96%<br>11 1                                       | 66%   | 65½<br>121<br>62½                                  | 65½<br>121<br>62¾<br>33½  | - %<br>- %                           | 1,600<br>300<br>200<br>65,900                          | 65%<br>63%<br>33%                          |
| 6614   | 3614<br>10514                      | 84<br>106                             | 50<br>105                        | 9% Apr. 6<br>52% Apr. 21<br>97% Mar. 7<br>108% Mar. 5  | 6 Jan. 28<br>45% Mar. 20<br>77 Feb. 17<br>104% Feb. 13                              | Long Wiles Biscutt (10)  | 7 006 200   | Dec. 30, '22<br>June 30, '25<br>July 1, '25  |  | 2 4              | 7%<br>17<br>11%                                   | 7%<br>47%<br>94                             | 32%<br>7%<br>47<br>91%                             | 47%<br>91%<br>105   | - ¼<br>+ i%                          | 800<br>400<br>1,600                                    | 47%  |
| 117%   | 103%                               | 105                                   | 90                               | 111% June 12   | 104 Feb. 11   | Loose-Wiles Biscuit 1st pf   | 2,000,000   | Aug. 1, 25   | 1% Q   |                  |   | 8.8   | 1.7  | 108   | **                                   | *****  | **   |

ODD LOTS

Size of orders makes no difference in quality of service rendered—care, courtesy and accuracy.

Our Statistical Dept. freely at your disposal.

Helpful booklet A-7 on Trading Methods free on request.

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52 Broadway, New York. Bowling Green 6500

100 SHARE

|   |  |   |  | m.i. n   |  |  | Amount   | 1  | Stock and   | 78  | -Weel   | k's Ran  |   | _   |  | W  |
|---|--|---|--|--|--|--|--|--|---|---|---|--|---|---|--|--|
| High.<br>119  | 23.<br>Low.<br>112   | High.<br>40%<br>117<br><br>109<br>38%   | 924.   | Price Ranges.—192: High, Date. 36¼ Jan. 7 116 Aug. 26 23¼ Feb. 3 26% July 23 120% Aug. 6 55 Mar. 4   |  | Lorillard (P.) Company pf. Louisiana Oil (eh.) (LL) Louisville Gas & Elec, Class A (sh.) (LC Louisville & Nashville (LN) Ludium Steel (sh.) (LMS)  | 11,306,700<br>1,076,710<br>U) 504,986<br>117,000,000<br>135,000  | Date Paid.  July 1, '25 July 1, '25  Aug. 10, '25 July 1, '25  |   | d. First 35% 116 14% 24% 117 35%  | 24<br>35%<br>110<br>14%<br>25%<br>119%<br>35%   | 34½<br>116<br>13%<br>24%<br>116<br>34%   | 354<br>116<br>14<br>24%<br>116<br>34½   | . Week s<br>Ch'ge.<br>+ 1/2<br>+ 2/2<br>+ 1/4<br>+ 1/4  | \$ales.<br>4,706<br>200<br>11,200<br>4,300<br>4,506<br>4,300   | 13%<br>23%<br>114<br>32%   |
| 102<br>20½<br>94<br>99½<br>92<br>121<br>70½<br>115½<br>40<br>90½<br>45<br>90<br>45½<br>66<br>45½<br>57½   | 951/4<br>15<br>581/4<br>87<br>72<br>105<br>641/4<br>271/4<br>211<br>82<br>43<br>72<br>11/4<br>35<br>371/4<br>40                    | 106<br>106%<br>118%<br>118%<br>107%<br>101%<br>101%<br>110<br>45%<br>41%<br>85%<br>85<br>51%<br>44<br>115%                          | 100<br>86<br>14%<br>75%<br>95%<br>87<br>107<br>64%<br>26%<br>111%<br>42<br>30%<br>115%                           | 100 Aug. 25 98% July 7 19% Aug. 4 232 Aug. 18 238 Aug. 18 113 Aug. 17 100% Aug. 7 180 Aug. 7 180 Aug. 7 194% July 27 118 Aug. 21 12444 Jan. 2 37% Jan. 23 375 July 1 82% July 1 82% Aug. 24 24 Aug. 24 25 Aug. 24 21 Aug. 21 21 Aug. 21 21 Aug. 21 22 Aug. 24 23 Aug. 24 24 Aug. 24 25 Aug. 24 26 Aug. 24 27 28 Aug. 24 29 Aug. 24 21 July 24  | 102% Feb. if 79 Mar. i? 16 Jan. 4. 199 Aug. i. 117 Jan. if 104 Jan. 2. 99 Jan. 2. 114 Mar. 2. 66 Mar. i. 66 Mar. i. 67 Mar. 3. 114% Jan. 3. 114% Mar. 12. 115% Mar. 116. 115% Mar. 12. 115% Mar. 12. 115% Mar. 12.  | McCrory Stores, Class B (sh.).  McIntyre Forcupine (\$5) (MTY)  Mack Trucks Ist paid.  Mack Trucks [st.) (MQ).  Mack Trucks [st.] (MQ).  Mack Trucks 26 pf.  Mackay Companies [MK]  Mackay Companies pf.  Macy (R. H.) & Co. [sh.] (MZ).  Macy (R. H.) & Co. [sh.] (MMX).  Mallinson (H. R.) Company (sh.) (HK).  Maillinson (H. R.) Company [sh.] (HK).  Manhat Sugar (MNU).  Manhattan Electric Supply (sh.) (MSY).  Manhattan Elevated guaranteed (MAN).  Manhattan Elevated guaranteed (MAN).  Manhattan Elevated guaranteed (MAN).  Manhattan Elevated guaranteed (MAN).  | 339,730<br>10,921,800<br>5,331,700<br>41,580,000,000<br>350,000<br>10,000,000<br>4,081,55<br>220,000<br>3,500,000<br>10,000,000<br>4,081,55<br>20,000<br>3,500,000<br>80,971<br>4,339,200<br>55,601,000<br>5,708,675   | June 30, 25 June 30, 25 June 30, 25 June 30, 25 July 1, 25 Aug. 1, 25  July 1, 25  Sep. 1, 21 July 1, 25   | 1% Q 4 4 6 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9 9  | 109<br>19%<br>218%<br>59%<br>87%<br>118<br>43%<br>26%<br>51<br>100                              | 911%<br>109<br>1946<br>2244%<br>684%<br>904%<br>118<br>804%<br>246<br>511%<br>100<br>45%<br>277%    | 901/2<br>109<br>18%<br>2131/2<br>2131/2<br>691/4<br>871/2<br>217<br>411/2<br>25<br>801/2<br>23/4<br>100<br>44<br>261/2 | 91%<br>109<br>18%<br>232<br>216%<br>113<br>106<br>130<br>90<br>417%<br>48%<br>25%<br>48%<br>25%<br>100<br>45%<br>111  | + 2% - 2% + 2% + 1% + 1% + 1% + 1%  | 2,000<br>1,800<br>1,800<br>78,400<br>2,000<br>4,200<br>3,200<br>4,200<br>1,000<br>1,000<br>1,000<br>1,000<br>2,200<br>3,000  | 91<br>199<br>198<br>129<br>691<br>407/c<br>25<br>45<br>45                        |
| 28%<br>222<br>86%<br>59%<br>59%<br>16<br>31%<br>64%<br>93<br>110<br>99%<br>23%<br>30%<br>23%<br>35%<br>100%                                       | 16<br>71/2<br>56/2<br>23<br>14%<br>31/4<br>28<br>31/4<br>114/4<br><br>87<br>182<br>100/4<br>20/4<br>22/2<br>83/4<br>*350           | 31½<br>37½<br>13½<br>71½<br>30<br>42<br>30<br>42<br>17½<br>98<br>115<br>122½<br>171<br>19<br>101<br>100<br>25%<br>40½<br>95<br>*500 | 28% 24% 41 20 14 29 8 31% 29% 115 15 171 15 90% *190 22% 80 *500   | 49½ Apr. 14 35½ Jan. 31 10½ Jan. 27 57 34 May 8 22½ May 7 47½ June 27 34½ June 27 34½ June 13 34½ June 13 22½ Feb. 5 115¾ Aug. 13 22½ Jan. 9 22½ Jan. 9 22½ Jan. 9 350 Mar. 20 22½ Jan. 13 36½ June 13 36½ June 13 36½ June 17 *335 June 17 *345 June 17 *355 June 18 *35 | 28½ Mar. 2<br>20% Aug. 27<br>7% Mar. 11<br>43½ Mar. 21<br>25½ Mar. 23<br>10% Mar. 13<br>21 Aug. 21<br>22 Aug. 19<br>101 Mar. 23<br>116½ Mar. 13<br>121 Aug. 2<br>1225 Feb. 5<br>11½ Mar. 12<br>225% Aug. 19<br>25% Aug. | Maracalbo Oil Exploration (ah.) (MAB).  Market Street Railway (MRR).  Market Street Railway prior pf Market Street Railway pf.  May Department Stores (\$50) (MA).  May Department Stores pf.  May Department Stores pf.  Mero-Goldwyn Pictures pf. (27) (MGL).  Metro-Goldwyn Pictures pf. (28) (MT).  Mexican Petroleum (MN).  Mexican Petroleum pf.  Mexican Street Railway prior pf.  Mid-Continent Pet. (ah.) (MFC).  Mid-Continent Pet. (pf.)  Michigan Central (MC). | 330,000<br>10,634,600<br>11,585,500<br>4,983,600<br>4,687,003<br>1,867,003<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,867,000<br>1,873,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377,000<br>1,377, | July 1, 25  Jan. 2, 24  June 30, 25  Aug. 1, 25  Sep. 1, 25  Sep. 1, 25  July 20, 25   | 62½c Q 1½   | 22<br>49<br>49<br>42%<br>25<br>22<br>75   | 40%<br>22<br>9<br>49<br>42%<br>27<br>22<br>79%<br>121%<br>137%<br>169%<br>27%<br>92%                | 38% 20% 47% 40% 25 20% 75 116% 21% 22% 26% 92%   | 38%<br>21%<br>47%<br>19<br>406%<br>20%<br>406%<br>1173<br>123<br>171<br>123<br>124<br>1250<br>100%<br>26%<br>26%<br>46%<br>47%<br>117%<br>117%<br>117%<br>117%<br>117%<br>117%<br>117%            | - 156 編編 - 1 - 156 編纂 - 1 - 156 編纂 - 156 编纂 - 156 mm - 1 | 966<br>2 666<br>266<br>866<br>35, 666<br>35, 666<br>1, 766<br>1, 766<br>1, 766<br>26, 660<br>1, 166<br>7, 866<br>1, 166<br>1, 466<br>1, 466<br>1, 466<br>1, 466<br>1, 466  | 38 20 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4  |
| 12 ¼ 9 ½ 73 ½ 100 ½ 63 % 17 ½ 19 % 40 % 12 29 % 14 29 % 36 ½  | 31/6<br>39<br>60<br>58<br>93/4<br>22/4<br>54/6<br>103<br>18/4<br>17/4<br>104/6<br>38/4<br>31/4                                     | 6% 98 4 53% 75 80 34% 74 67 74% 110 48% 82 39%  | 1<br>711/4<br>28/4<br>50<br>57<br>10/4<br>29/4<br>29/4<br>61<br>10/4<br>21/4<br>117/4<br>76/6                    | 3¼ June 6 147 Aug. 10 58% Jan. 12 71 Jan. 9 63 Feb. 9 634 Feb. 9 636 Aug. 24 99% Aug. 6 117 June 10 73 July 28 35 July 7 89% Jan. 2 96% Jan. 2 96% Jan. 2 96% Jan. 2 97 Jan. 9 35 July 15 96% Jan. 2 97 Jan. 9 35 July 3 46 Aug. 24 98% Jan. 2 98% July 15 98% July 15 98% July 2 98% Jan. 2 9 | % Apr. 16 96 Jan. 2 2½ Jan. 5 30½ Apr. 4 40 Mar. 30 57½ June 9 28½ Jan. 5 7 7 30% Apr. 4 1 Mar. 30 41 Mar. 30 41 Mar. 30 425½ Mar. 19 18 Aug. 21 41 Aug. 21 50¼ Apr. 43 68 May 4 68 May 4 68 Aug. 21 50¼ Apr. 53 30¼ Apr. 23 30¼ Aug. 23   | Middle States Oil (\$10) (MSO). Midland Steel Products pf. (MPO). Midnaepolis & St. Louis (MS). Minneapolis & St. Louis (MS). Minneapolis, Bt. P. & Sault Ste. Marie (MS). M., St. P. & Sault Ste. Marie pf M., St. P. & Sault Ste. M. I. (MSMLL). Missouri, Kansas & Texas (sth.) (K). Missouri, Kansas & Texas pf Missouri Pacific (MP). Missouri Pacific [MP). Mosouri Pacific pf Mobile & Birmingham pf. (M&B). Montans Power (MNT). Montans Power (MNT). Montgomery Ward & Co. (\$10) (MOW). Mon Moor Car (sh.) (MOO).  | 26,013,760<br>8,590,000<br>2,551,100<br>M) 25,206,800<br>11,249,200<br>11,249,200<br>11,249,200<br>71,800,100<br>900,000<br>49,633,300<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11,463,430<br>11   | July 2, 23 July 1, 25 Dec. 17, 23 Apr. 1, 25 Aug. 1, 25 July 2, 25 Feb. 12, 21 Sep. 1, 25 Sep. 1, 25 Sep. 1, 25 July 1, 25   | 140c 183 Q 4 4 2 SAA 40c Q \$1.75 SA 40c Q \$1.75 SA 40c Q \$1.75 C Q \$   | 92<br>71<br>30%<br>79%  | 1% 145% 3% 40 66% 45% 91% 88% -72% 33% 8 42% 30% 15   | 1%<br>134<br>2%<br>405<br>65<br>41%<br>87%<br>85%<br>  | 1%<br>145<br>31%<br>405<br>607<br>607<br>607<br>609<br>609<br>619<br>619<br>624<br>624<br>634<br>634<br>635<br>641<br>641<br>641<br>641<br>641<br>641<br>641<br>641                               | - 14<br>+ 5½<br>+ 1½<br>- 3½<br>- 2½<br>- 3½<br>- 3½<br>- 1½<br>- 1½<br>+ 2½<br>+ 4<br>+ 4<br>- 1%  | 6, 700<br>14, 700<br>6, 800<br>600<br>86, 100<br>86, 100<br>15, 600<br>32, 100<br>37, 200<br>31, 100<br>40, 900<br>21, 600<br>6, 500<br>10, 700<br>6, 700<br>10, 700   | 11/2<br>139<br>2%<br>11/4<br>87/4<br>35/82<br>29/4<br>67<br>31/4<br>29/4<br>29/4 |
| 1144,<br>125<br>1814<br>3236<br>125<br>6714<br>104<br>4236<br>9734<br><br>73<br>102<br>148<br>11446<br>9%   | 7516<br>115<br>7<br>38<br>11815<br>40<br>80%<br>34%<br>90%<br><br>35<br>88<br>88<br>106<br>10716<br>616                            | 204<br>104%<br>145<br>17%<br>17%<br>126%<br>70%<br>444<br>43<br>101<br><br>54<br>44%<br>89<br>169%<br>118                           | 96%<br>98%<br>120%<br>3%<br>120%<br>44<br>91%<br>30%<br>36%<br>92%<br>18%<br>67<br>123%<br>111%<br>3%            | 448 June 4 107 July 15 155 Mar. 6 107% July 24 175% Aug. 24 1224 May 24 102 Jan. 29 103 July 23 104 Jan. 29 105 Jan. 2 102 Jan. 2 104 Jan. 2 105 July 2 106 July 2 107 July 2 108 July 2 10 | 193½ Jan. 5<br>103¼ Jan. 21<br>143 Apr. 15<br>45 Apr. 29<br>120½ Mar. 14<br>96 Jan. 13<br>192 Jan. 13<br>193 Jan. 2<br>196 Apr. 15<br>30 Apr. 9<br>52½ Jan. 2<br>100 Apr. 19<br>100 Apr. 19<br>100 Apr. 19<br>100 Apr. 19<br>100 Apr. 19<br>100 Apr. 19<br>100 Apr. 27<br>1186½ Apr. 27<br>1188½ Apr. 27<br>1188½ Jan. 2<br>136 Jan. 2<br>100 Apr. 27<br>1188½ Apr. 27<br>1188½ Apr. 27<br>136 Jan. 5  | NASH MOTORS (sh.) (NSS).  Nash Motors pf.  Nash Motors pf.  Nashville, Chattanooga & St. Louis (CHA).  National Acme Company (sh.) (NCM) st  National Biscuit Company (\$25) (BI).  National Biscuit (NKS).  National Cloak & Suit (NKS).  National Cloak & Suit pf.  National Dalry Products (sh.) (NPT).  National Department Stores (sh.) (NX).   | 275,000<br>15,018,700<br>16,000,000<br>51,063,000<br>24,804,500<br>12,000,600<br>7,054,700<br>329,904<br>500,000<br>147,205<br>167,420<br>15,591,806<br>10,000,000<br>24,877,600   | Aug. 1, 25<br>Aug. 1, 25<br>Aug. 1, 25<br>Dec. 1, 20<br>Dec. 1, 20<br>July 15, 25<br>May 29, 25<br>July 15, 25<br>Sep. 1, 25<br>July 1, 25<br>Aug. 1, 25<br>Nov. 30, 23<br>June 30, 25<br>June 15, 25<br>Feb. 10, 13   | 110 SA Q 214 SA 874c . 75c Q . 154 Q 75c Q . 156 Q . 1  | 420<br>104%<br>8<br>74%<br>124%<br>101%<br>625%<br>34%<br>65%<br>333<br>162                     | 420<br>105<br>8%<br>75%<br>124¼<br>70½<br>102<br>65½<br>40½<br>98<br>34%<br>66<br>39<br>87½<br>162½ | 400%<br>104%<br>7½<br>7½<br>124½<br>68½<br>101½<br>98<br>33<br>65½<br>325%<br>155                                      | 400%<br>400%<br>105<br>154<br>72<br>1245<br>685<br>102<br>04%<br>405<br>98<br>33%<br>857<br>2<br>1185<br>446<br>446   | -28% + % - 1% - 1% + 1% + 1% + 1% + 1% + 1%   | 36% 1,36% 23,30% 199 1,30% 200 1,30% 200 1,10% 200 1,10% 200 5,36% 8,90% 300 4,80%   | 30%<br>401<br>70<br>69<br>101%<br>65%<br>40%<br>32%<br>35<br>152<br>114%         |
| 68% 68% 104% 164% 105% 50% 50% 42% 51% 51% 50% 50% 50% 51% 51% 51% 60% 50% 51% 60% 51% 60% 60% 60% 60% 60% 60% 60% 60% 60% 60                     | 11/4<br>54<br>1011/5<br>181<br>9/4<br>47<br>72/4<br>20%<br>45/4<br>45/4<br>24/6<br>86<br>90/5<br>67/5<br>86<br>15/4<br>37%<br>*136 | 3<br>72½<br>108<br>172<br>16%<br>121½<br>57¼<br>87<br>57<br>57<br>57<br>57<br>57<br>37<br>89<br>119%<br>128<br>93%<br>55¼<br>55¼    | 11/4<br>541/4<br>102/4<br>165<br>11/4<br>45/4<br>78/4<br>47/4<br>23/4<br>99/4<br>72/4<br>63<br>19<br>41/4<br>137 | 28 Jan. 12 71 Jan. 29 110 Apr. 22 206 Jai. 21 164 Jan. 7 110 July 1 111 July 2 1564 Jan. 1 1574 Jan. 1 1575 Jan. 1 | 194 June 24 56% Aug. 7 104% Jan. 22 206 Jan. 21 1134 Apr. 27 1134 Feb. 25 424 May 1 51 Mar. 19 51 Mar. 19 51 Mar. 19 51 Mar. 19 51 1134 June 24 May 1 101 June 24 1134 June 1 118 June 1 118 June 1 118 June 2 118 June 1 118 June 2 118 June 1 118 June 2 118 June 3 118 June 4 118 June 3 118 June 4 118 June 4 118 June 5 11   | National Railways of Mexico 2d pf.  National Supply (£50) (NSC)  National Supply pf.  National Surely Company (NSU).  Nevada Consolidated Copper (£5) (NY).  New Orleans, Texna & Mexico (NOX).  Newport News & Hamp, Ry., Gas & E. (NTW).  Newport News & Hampton Ry., Gas & E. (NTW).  Newport News & Hampton Ry., Gas & E. (NTW).  Newport News & Hampton Ry., Gas & E. (NTW).  New York Air Brake (slas) (AB).  New York Air Brake (class A (sh.).  New York Canners (sh.) (NRS).  New York Canners lat pf.  New York Canners lat pf.  New York, Chicago & St. Louis pf. ctfs.  New York, Chicago & St. Louis pf.  New York Dock (DK).  New York Dock pf.  New York Dock pf.  New York & Harlem (£50) (HAR).  | 13,272,956 6,824,700 10,000,000 9,997,285 3,855,600 2,860,000 1,500,000 100,000 123,584 1,493,200 383,258,200 1,005,400 30,949,000 7,000,000 7,000,000   | Aug. 15, 25 June 30, 225 Sep. 30, 25 Sep. 30, 25 Sep. 1, 25 July 1, 25 July 1, 25 July 1, 25 Aug. 1, 25 July 15, 25 July 1, 25                     | 750 Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q Q   | 2<br>58<br>107½<br>13½<br>51<br>55<br>51½<br>122½<br>91%<br>132<br>93%                          | 246<br>589<br>107 1/2<br>13%<br>51 1/2<br>52<br>123 1/4<br>91 %<br>132<br>93 %<br>34 1/4            | 1%<br>58<br>167%<br>13%<br>13%<br>55<br>50<br>120%<br>91%<br>130<br>93%<br>31%   | 214<br>58%<br>107%<br>206<br>13%<br>118%<br>95<br>111<br>48<br>5504<br>99<br>1204<br>91%<br>130<br>91%<br>130<br>147<br>150<br>168<br>168<br>174<br>174<br>174<br>174<br>174<br>174<br>174<br>174 | + 1% + 1% - 1% - 3% - 3% - 1% - 1% - 1% - 1% -  | 1, (G/M)<br>(B/M)<br>(B/M)<br>2, 76M0<br>1, 58M0<br>2, 25M0<br>8, 35M0<br>1, 35M0<br>2, 35M0<br>2 | 25<br>57<br>13%<br>47<br>48%<br>118%   |
| 10016<br>1224<br>2146<br>2146<br>92<br>1876<br>11776<br>7846<br>2416<br>2416<br>2416<br>1176<br>1176<br>1176<br>1176<br>1176<br>1176<br>1176<br>1 | 96<br>974<br>1434<br>834<br>91<br><br>9<br>100<br>72<br>1734<br>4234   | 153<br>102<br>333½<br>283½<br>223<br>27<br><br>98½<br>47<br>29<br>102½<br>79<br>45<br>500½<br>*78½                                  | 153 *96 14% 16 111 222 88 42 27 101 12% 73 22 43% 47% 7  | 100% Jan. 5 33% Aug. 19 34% Aug. 15 294 May 11 12 June 17 52; Aug. 29 44½ Apr. 15 38% Aug. 12 102 June 29 17; July 22 108¼ July 29 108¼ July 29 108¼ July 29 108¼ July 29 50¼ June 2 50¼ June 2 50¼ July 28 50¼ July 14 11% Mar. 6 18% Aug. 27 85 Aug. 27  | 100 Jan. 8 28 Mar. 24 20% Apr. 4 202 Aug. 27 17 Feb. 13 30 Aug. 20 45% Jan. 15 45% Jan. 15 217% Apr. 22 223% Mar. 30 75½ Jan. 8 44% Jan. 2 46% Jan. 2 58% Jan. 2 75% Jan. 8 41% Jan. 5 46% Jan. 2 58% Jan. 2 58% Jan. 2 58% Jan. 3 68% Jan. 2  | New York & Harlem pf. (\$50).  New York, Lackawanna & Weste:n (NL).  New York, New Haven & Hartford (V).  New York, New Haven & Hartford (V).  New York Railways partic. ctfs. (sh.) (NRR  New York Railways pf. tr. ctfs. (sh.) (NRR  New York Shipbuilding (sh.) (NSB).  New York State Railways pf.  New York Steam pf. (sh.) (NSM).  Niagara Falls Power (sh.) (NF).  Niagara Falls Power pf. (\$25).  Nagara Falls Power pf. (\$25).  Norfolk Southern (NS).  Norfolk & Western pf.  Norfolk & Western pf.  North American (sh.)  North American (sh.)  North American pf. (\$50)  Northern Pacific (NF).  Norwalk Tire & Rubber (\$10) (NRT).  Norwalk Tire & Rubber (\$10) (NRT).  | . 10,000,000<br>. 157,117,900<br>. 56,113,590<br>. 18,080<br>. 18,987,706<br>. 200,000<br>. 19,987,706<br>. 3,862,500<br>. 3,862,500<br>. 3,862,500<br>. 10,982,700<br>. 9,682,100<br>. 9,682,100<br>. 16,000,000<br>. 136,137,700<br>. 136,137,700<br>. 22,000,000<br>. 31,481,250<br>. 22,000,000<br>. 31,481,250<br>. 22,000,000<br>. 31,481,250<br>. 27,079,550<br>. 27,079,550<br>. 27,079,550<br>. 27,079,550<br>. 27,079,550<br>. 27,079,550<br>. 27,079,550<br>. 1,146,600   | July 1. "25" July 1. "25" Sep. 30, "13" Jan. 28. "25" Cot. 1. "23" July 1. "25" July 30, "24" | \$2.00 SA<br>154 Q<br>154 Q<br>154 SA<br>154 Q<br>150c Q<br>150c Q<br>175c Q<br>175c Q<br>175c SA<br>154 Q<br>175c SA<br>155 SA<br>15 | 184,<br>324,<br>94,<br>94,<br>28,<br>424,<br>41,<br>1384,<br>57,<br>494,<br>714,<br>184,<br>85, | 39%<br>33%<br>99%<br>262<br>52%<br>41<br>138%<br>50<br>71%<br>85<br>10%                             | 37%<br>30%<br>9%<br>262<br>42%   | 30½<br>262<br>\$51½<br>30<br>58<br>100½<br>67<br>28<br>108¼<br>40½<br>136<br>78<br>57½<br>50  | - 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1   | 969, 5500<br>469, 4600<br>1008<br>55, 9806<br>1, 0806<br>286, 6500<br>459, 6500<br>5800<br>1, 6600<br>58, 9500<br>1, 6600<br>1,    | 100½<br>35½<br>28½<br>56<br>30½<br>131½<br>67<br>16½                             |
| 50<br>98<br>21%<br>96<br>104%<br>14%<br>72%   | 2516<br>86<br>1614<br>8432<br>9814<br>45   | 8%<br>30<br>89½<br>29<br>98%<br>92<br>109½<br>11%<br>74%  | 4%<br>18<br>76¼<br>18<br>92<br>63%<br>96<br>6¼<br>44   | 7½ June 5<br>34 Aug. 21<br>86 May 14<br>46½ June 26<br>32% July 30<br>104 Aug. 27<br>140½ Aug. 21<br>112 July 21<br>15¼ Aug. 28<br>97½ Aug. 28   | 5½ Jan. 22<br>18% Jan. 6<br>78¼ Mar. 31<br>41½ Aug. 13<br>25% Jan. 16<br>98 Jan. 6<br>87% Feb. 27<br>101 Feb. 13<br>8 Mar. 18<br>50¼ Mar. 18   | ONTARIO SILVER MIN. CO., new(sh.)(ONT<br>Onyx Hosiery (sh.) (OX).<br>Onyx Hosiery pf<br>Oppenheim. Collins & Co. (sh.) (OPS).<br>Orpheum Circuit (sl.) (OPX).<br>Orpheum Circuit pf<br>Otts Elevator (\$50) (OT).<br>Otts Elevator pf<br>Otts Steel (sh.) (OST).   | 160,000<br>3,500,000<br>94,565<br>549,170<br>6,580,000<br>16,946,200<br>6,500,000<br>414,668   | Sep. 1, '25<br>Aug. 15, '25<br>Aug. 1, '25<br>July 1, '25<br>July 15, '25<br>July 15, '25<br>July 11, '21  | 1¼ Q<br>75c Q<br>15c M<br>2 Q<br>81.50 Q<br>1½ Q  | 7¼<br>33½<br>84<br>42½<br>30<br>103½<br>135   | 7½,<br>33½<br>84<br>42½,<br>30%<br>104<br>139%  | 33½<br>84<br>41¼<br>30<br>103½<br>135<br>13½<br>85   | 7½<br>33½<br>84<br>41%<br>30<br>104<br>136½<br>112<br>14½<br>94½  | + ½ - ½ - ½ - ½ - ½ + ½ + ½ + 1½ + 10½  | 500<br>300<br>100<br>200<br>3,800<br>200<br>4,500<br>73,500<br>16,600  | 33½<br>20%<br>101  |

MUNICIPAL BONDS
N. Y. STATE BONDS
FEDERAL LAND BANK BONDS
GENERAL MUNICIPALS
FOREIGN BONDS
INDUSTRIAL BONDS

## BULL & ELDREDGE Members New York Stock Exchange

STOCKS ODD AND FULL

|  |                              |                                    |                           |   |   |   |  | *   | District.                 | -            | 74-                      | Wee                          | k's Ra  | nge.                           | _                           |                                      | Wad                         |
|--|------------------------------|------------------------------------|---------------------------|---|---|---|--|---|---------------------------|--------------|--------------------------|------------------------------|---|--------------------------------|-----------------------------|--------------------------------------|-----------------------------|
| High.                                  | 923.<br>Low.                 | High,                              | 924.                      | Price Ranges.—192:<br>Hign, Date.                         | S Range.—<br>Low. Date.                                   | STOCKS<br>(and ticker abbreviations)  | Amount<br>Capital<br>Stock Listed.             | Date<br>Paid.   | Dividend.<br>Per<br>Cent. | Pe-<br>riod. | Mon.<br>Aug. 2<br>First, | 34.                          | L Low   |                                | Ch'ge.                      | Week's<br>Sales.                     | Wed.,<br>Nept. 2.<br>Close. |
| 52%<br>110                             | 36%<br>108                   | 47%<br>111%                        | 39¼<br>107%               | 56% July 23<br>113 June 5                                 | 42% Mar. 17<br>110% Apr. 24                               | Owens Bottle (\$25) (OB)<br>Owens Bottle pf   | 8,170,500                                      | July 1, '2  |                           | Q            | 22#                      | 56%                          | 22  | 56%<br>112%                    | + %                         | 65,5MWa                              | **                          |
| 21<br>40<br>24                         | 4%<br>25<br>15               | 40<br>62<br>40%                    | 16<br>43<br>201/4         | 38 Mar. 7<br>70 Aug. 13<br>50% Mar. 7                     | 20 Aug. 5<br>64 Jan. 13<br>34% Jan. 10                    | PACIFIC COAST (PX) Pacific Coast 1st pf. Pacific Coast 2d pf. Pacific Gas & Electric (PCG)  | 1.525,000                                      | Nov. 1, '20<br>Aug. 1, '21<br>May 1, '2                                   | 1 2%                      | ŚĀ           | 24                       | 24                           | 24  | 24<br>70<br>43                 | - 1                         | 100                                  |                             |
| 12%                                    | 73                           | 10%                                | 90%                       | 118½ July 29<br>11 May 26<br>50 Apr. 30                   | 102½ Jan. 5<br>5½ Apr. 18<br>59 Apr. 30                   | Pacific Mail (\$5) (PM)   | 40,000,000                                     | Sep. 1, '20   | 31                        | Q            | 112                      | 113%                         | 1111/2  | 1111/4<br>10%<br>59<br>53      | - 2                         | 231,45000                            |                             |
| 50%<br>95<br>94%                       | 31%<br>67<br>91%             | 581/4<br>951/4<br>931/4            | 45<br>85<br>88            | 65% Jan. 31<br>112% Jan. 28<br>100 Aug. 11                | 51% Aug. 18<br>94 Jan. 15<br>92% Jan. 7<br>15 Jan. 16     | Pacific Oil (alt.) (PY). Pacific Telephone & Telegraph (PAC) Pacific Telephone & Telegraph pf Packard Motor Car Company (\$10) (PAK).                                   | 53,000,000                                     | July 20, '21<br>June 30, '21<br>July 15, '23<br>July 31, '23              | 5 1%<br>5 1%              | SA<br>Q<br>Q | 34%                      | 37%                          | 34%   | 100<br>100<br>36%              | + 24                        | 92,100                               | 371/2                       |
| 15%                                    | 9%                           | 16%<br>102%                        | 9%<br>89%                 | 38% July 8<br>112% May 26<br>23% July 8<br>83% Mar. 3     |   | Packard Motor Car Company pf  | 9,476,000<br>676,500<br>48,307,400             | June 15, '25<br>July 1, '25<br>July 20, '25                               | 136<br>5 30c<br>81.50     | 7000         | 1111%<br>20<br>631/4     | 111%<br>22<br>63%            | 1111%<br>19%<br>59%   | 111%<br>21%<br>62              | + %<br>+ 1%<br>- 2          | 7,400<br>6,800                       |                             |
| 93%<br>86<br>6%<br>88                  | 50%<br>1%<br>27%             | 64%<br>4%<br>42%                   | 411/4<br>1%<br>29         | 5% Feb. 26<br>60% Feb. 26                                 | 60% Aug. 27<br>2% Aug. 28<br>43 Jan. 13                   | Pan-American, Class B (\$50) (PPB)<br>Panhandle Prod. & Refining (sh.) (PDF)<br>Panhandle Prod. & Refining pf   | 90,475,100<br>198,770<br>2,935,200             | July 20, '23  | \$1.50                    | Q            | 21/4                     | 2%                           | 21/4  | 62<br>2%<br>44%                | - 2%<br>- ½                 | 72,300<br>2,600                      |                             |
| ::                                     | **                           | 33%                                | 24 %                      | 35½ Jan. 10<br>1% Feb. 13<br>28 Apr. 14                   | 26½ May 9<br>1½ Jan. 12<br>19¼ Aug. 11                    | Park & Tilford (sh.) (PKT)<br>Parish-Bingham, stamped (sh.) (PRX)<br>Penick & Ford (sh.) (PFK)  | 200,000  | * * * * * * * * *   | **                        | 6 6<br>6 6   | 28<br>20                 | 281/2                        | 19%   | 27½<br>1%<br>20½               | - 1%<br>- %                 | 2, mat                               | 271/2                       |
| 10814                                  | 101%                         | 106%                               | 103                       | 105½ May 28<br>105¼ Jan. 13<br>26% Jan. 2                 | 105½ May 28<br>105 Jan. 29<br>12% Apr. 29                 | Penick & Ford pf<br>Penney (J. C.) pf. (JOP Pr.)<br>Pennsylvania Coal & Coke (\$50) (PVC)   | 2.296,300                                      | July 1, '27<br>June 30, '27<br>Nov. 10, '24                               | 1 1%                      | 90           | 14%                      | 14%                          | 14%   | 1051/4<br>105<br>141/4         | + 1/2                       | 300                                  | 1 ::                        |
| 43%<br>102<br>47%                      | 95<br>40%                    | 100%<br>50<br>4%                   | 97%                       | 110¼ Aug. 6<br>48% Jan. 5<br>3 Jan. 9                     | 104½ Apr. 21<br>42½ Apr. 9<br>1 Aug. 12                   | Pennsylvania Edison pf. (sh.) (PVX)<br>Pennsylvania Railroad (\$50) (PA)<br>Penn. Seaboard Steel (sh.) (PSX)  | 499,296,400<br>2,538,391                       | July 1, '25<br>Aug. 31, '25   | 75c                       | Q            | 47 214                   | 48%                          | 46%<br>1%   | 110¼<br>47½<br>1¾              | + 7%                        | 77,700<br>91,500                     | 47                          |
| 97%<br>17<br>47%                       | 86<br>8<br>36                | 119%<br>22%<br>73                  | 92%<br>92%<br>40%         | 122¼ June 16<br>20% Jan. 12<br>74 Aug. 20                 | 112 Jan. 16<br>13% Apr. 30<br>61% June 24                 | Peorie's Gas, Chicago (PO)  | 10,000,000                                     | July 17, 25<br>July 1, 25   | 1                         | Q            | 73%                      | 73%                          | † 115<br>†2%  | 115<br>19<br>72%               | - 1%<br>- 1%                | 1,100                                | 68%                         |
| 76%                                    | 67%<br>57%                   | 85%<br>77                          | 71%<br>60                 | 73¼ Aug. 20<br>84 Jan. 16<br>75% Jan. 16                  | 60½ July 1<br>78 July 29<br>68¼ Apr. 16                   | Pere Marquette ctfs. of deposit. Pere Marquette prior pf. Pere Marquette pf. Pere Marquette prior pf. ctfs. Philadelphia Company (\$50) (PH)                            |  | July 1, 25<br>Aug. 1, 25<br>Aug. 1, 25<br>Aug. 1, 23                      | 136<br>136<br>18a         | 9999         | 83¼<br>74½<br>82         | 8316<br>7416<br>82           | 82<br>74<br>82  | 73¼<br>82<br>74¼<br>82         | _ i                         | 500<br>700<br>100                    | 82%                         |
| 80%<br>45%                             | 41 411/2                     | 571/4<br>461/4<br>541/4            | 42%<br>42%<br>34%         | 82 Aug. 24<br>62% Aug. 5<br>49 July 17<br>52% Jan. 9      | 82 Aug. 24<br>51½ Mar. 18<br>45½ Jan. 5<br>37% May 6      | Philadelphia Company (\$50) (PH)  | 46,443,000<br>14,617,000<br>1,400,000          | July 31, '25<br>May 1, '25  | 31                        | 8Å           | 50<br>42                 | 50%<br>42%                   | 38%   | 38%<br>48%<br>41%              | - ¼<br>- ¼                  | 4,700<br>15,400                      | 39%                         |
| 24%                                    | 11%                          | 52%<br>23%                         | 35<br>11                  | 52% Jan. 9<br>24% Aug. 29                                 | 38 July 11<br>12% Mar. 19                                 | Philadelphia Company 6% př. (\$50). Phila. & Reading Coal & Iron (PRC). Phila. & Reading Coal & Iron (sh.) ctfs Philip Morris & Co. (\$10) (PPS)                        |  | Jan. 2, 24  | 50c                       |              | 2214                     | 24%                          | 22%   | 41%<br>24%                     | + 21/4                      | 28,300                               | 24                          |
| 96<br>60%<br>46%<br>100<br>15%         | 55<br>8514<br>194            | 88<br>90<br>421/2                  | 44<br>77<br>281/4         | 90% Jan. 12<br>95% Jan. 15<br>47% June 12                 | 52 July 13<br>81% June 23<br>36% Mar. 30                  | Phillips-Jones (sh.) (PJ)   | 2,125,000                                      | Sep. 1, '25<br>Aug. 1, '25<br>July 1, '25                                 |                           | 000          | 391/4                    | 3916<br>3916                 | 37%<br>33%  | 54<br>88<br>384<br>35          | - 3%<br>- 2                 | 39,800                               | 36%                         |
| 100<br>15%                             | 89<br>614                    | 32½<br>94<br>16                    | 19<br>8214<br>614<br>5914 | 42¼ July 15<br>93 July 9<br>39% Aug. 29<br>180¼ Aug. 29   | 18 Apr. 28<br>84 Apr. 27<br>10% Mar. 30<br>85 Mar. 18     | Phoenix Hosiery (\$5) (PXY)   | 4,000,000                                      | Sep. 1, '25<br>May 1, '19<br>July 1, '25                                  | 1%<br>\$1.25              | Q            | 35%<br>180%              | 30%<br>180%                  | 34  | 93<br>38%<br>180%              | + 3%                        | 262,100<br>100                       | 38                          |
| 72%<br>85%<br>6                        | 13½<br>1%<br>1%              | 95<br>54<br>41/ <sub>2</sub><br>36 | 18%<br>11%<br>20          | 88½ Aug. 29<br>3½ Feb. 5<br>40 Feb. 26                    | 43 Mar. 24<br>1½ Aug. 10<br>25½ Jan. 2                    | Pierce-Arrow Motor pf. Pierce Oil (\$25) (POL). Pierce Oil pf. Pierce Petroleum (sh.) (PPX).  | 10,300,000                                     | Apr. 1, 21<br>Feb. 1, 22  | 2 2                       |              | 83<br>1%                 | 88%<br>1%                    | 82<br>1%  | 86½<br>1%<br>30                | + 3%                        | 24,100<br>900                        | 85%<br>1%                   |
| 67%                                    | 58.<br>96.                   | 59%<br>63%<br>100                  | 4%<br>47%<br>94%          | 8¼ Feb. 5<br>54½ Jan. 13<br>99 Jan. 5                     | 5 Aug. 10<br>374 May 2<br>80 May 4                        | Pittsburgh Coal of Pennsylvania (PC)<br>Pittsburgh Coal of Pennsylvania pf  | . 31,036,700                                   | Oct. 25, 24<br>July 25, 25<br>July 20, 25                                 | 1<br>136                  | Q            | 514<br>4214<br>86        | 3½<br>44<br>96               | 5<br>42%<br>85%   | 51/4<br>43<br>854/4            | - %<br>- %                  | 6,000<br>4,200<br>200                | 5<br>12                     |
| *129<br>141%                           | *128<br>*128                 | 140<br>140%                        | 140<br>138                | *90 Mar. 23<br>134 July 30<br>1414 July 27<br>1024 Jan. 8 | *90 Mar. 23<br>134 July 30<br>1394 Jan. 17<br>95 May 26   | Pitts., Cincinnati, Chicago & St. L. (PT)<br>Pittsburgh, Fort Wayne & Chicago (FW)<br>Pittsburgh, Fort Wayne & Chicago pf   | . 86,812,800                                   | July 20, 25<br>July 1, 25<br>July 6, 25<br>Sep. 1, 25                     | 1%<br>1%<br>1%            | SA<br>Q<br>Q | 1391/4                   | 1391/2                       | 1391/2  | 73%<br>*133½<br>139½<br>96%    | - %                         | 10                                   | **                          |
|  | 9014                         | 103<br>63%<br>87%                  | 95<br>58%<br>83           | 102½ Jan. 8<br>63¼ Jan. 17<br>88 Jan. 6                   | 30 Apr. 27<br>79 July 10                                  | Pittsburgh Steel pf. (PG Pr.)   | . 4,000,000                                    | Sep. 1, '25   | 11/6                      | Q            | 381/4                    | 47%<br>83%                   | 83%   | 47<br>83%                      | + 6 + 1%                    | 4,600                                | 831/2                       |
| 11%                                    | 10                           | 16%                                | 9%                        | 17% June 25<br>15% July 3<br>16 June 26                   | 12% Mar. 24<br>13 Aug. 21<br>12% Mar. 20                  | Pittsburgh Utilities Corp. pf. (\$10) (PTU)<br>Pittsburgh Utilities Corp. pf. ctfs., new<br>Pittsburgh Utilities Corp. pf. ctfs. (\$10)                                 | . 5,146,990                                    | May 1, 25<br>May 1, 25  | †80c                      | SA<br>SA     | 14%<br>13                | 14%<br>13<br>76%             | 14%<br>13   | 14½<br>13<br>14                | - %<br>- 2                  | 600<br>100                           | 14%                         |
| 50%<br>96<br>134                       | 33%<br>60<br>47              | 75%<br>70<br>103%                  | 38<br>50<br>48%           | 77 Aug. 18<br>53 Jan. 2<br>143 Aug. 25<br>69 Jan. 23      | 63 Mar. 19<br>404 Mar. 10<br>934 Feb. 16<br>45 June 24    | Pittsburgh & West Virginis (PW)<br>Porto Rican-American Tobacco Co. (PRT)<br>Postum Cereal (sh.) (PS)<br>Pressed Steel Car Company (PSL)                                | . 400,000                                      | Aug. 1, 25<br>June 17, 24   | 81<br>81                  |              | 133                      | 143<br>5814                  | 72<br>131<br>531/4  | 72<br>50<br>134%<br>56%        | + 314                       | 7,400<br>24,800<br>9,600             | 71%<br>129<br>55%           |
| 81%<br>96%<br>58%<br>49%               | 421/4<br>80<br>17<br>36      | 62<br>90<br>431/6<br>471/6         | 39<br>67<br>22%<br>42     | 92½ Jan. 3<br>32% Feb. 3<br>47% Feb. 7                    | 76% July 9<br>12% Aug. 26<br>33 Aug. 27                   | Pressed Steel Car Company pf.  Producers & Refiners (\$50) (PFN)  Producers & Refiners pf. (\$50)   | . 12,500,000<br>. 11,467,850<br>. 2,845,350    | June 9, 25<br>Sep. 15, 23<br>May 4, 25                                    | 1%<br>50c<br>87%c         | Q            | 177<br>15%<br>33%        | 79 .<br>1514<br>3314         | 77<br>121/2<br>33   | 79<br>13%<br>33                | + 3 -<br>+ 2<br>- 1%<br>- 1 | 600<br>5,300<br>200                  | 13%                         |
| 51%                                    | 4114                         | 70                                 | 39                        | 97½ Aug. 26<br>87% Aug. 5<br>104 Aug. 7                   | 92½ May 12<br>62% Mar. 30<br>90 Jan. 7                    | Public Service Electric & Gas pf<br>Public Service Corporation, N. J. (sh.) (PUB-<br>Public Service Corporation, N. J. 7% pf<br>Public Service Corporation, N. J. 8% pf | 15 000 000                                     | June 30, '25<br>June 30, '25<br>June 30 '25                               | \$1.25<br>1%              |              | 97<br>85<br>103%         | 971 <u>%</u><br>85%<br>104   | 97<br>81<br>1031 <sub>6</sub>                               | 97<br>81<br>104                | - 3%                        | 1,300<br>23,200<br>400               | 97%<br>78%                  |
| 108%                                   | 110%                         | 115<br>101½<br>151%                | 99¼<br>94¼<br>113½        | 115¼ July 21<br>105 Aug. 21<br>151¾ Jan. 3                | 100 Mar. 30<br>100½ Jan. 16<br>129 Mar. 30<br>33 July 23  | Public Service Corporation, N. J. 8% pf<br>Public Service Electric Power pf. (PVW)<br>Pullman Company (PU)<br>Punta Alegre Sugar (\$50) (PQS)                           | . 18.032.800                                   | June 30, '25<br>Aug. 1, '25<br>Aug. 15, '25<br>May 15, '25<br>Bep. 1, '25 | 1%<br>2<br>81,25          | Q I          | 142                      | 114%<br>143%<br>34%          | 140%  | 114%<br>105<br>1414            | + %<br>- 1%                 | 5,900<br>2,800                       | 116<br>105%<br>139%         |
| 89¼<br>30<br>100                       | 16%<br>82%                   | 67%<br>30¼<br>105¼                 | 37%<br>20<br>92           | 47¼ Jan. 7<br>33% Feb. 4<br>108 July 20                   | 33 July 23<br>25¼ Aug. 13<br>103 Mar. 25                  | Pure Oil Company (\$25) (PUY)   | . 75,959,250                                   | May 15, '25<br>Sep. 1, '25<br>July 1, '25                                 | 37½c                      | Q            | 34½<br>27<br>106%        | 107                          | 33½<br>25¾<br>106¾  | 33½<br>25¾<br>107              | - 134<br>- 136<br>+ %       | 61,000                               | 331/4<br>25%<br>107         |
| 70                                     | *6284                        | 66%<br>50<br>71%                   | 25%<br>45%<br>64          | 77% Jan. 2<br>54 Feb. 14<br>74 Apr. 17<br>141% Jan. 5     | 48% Mar. 27<br>48% June 9<br>68% Aug. 14<br>122% Feb. 17  | RADIO CORP. OF AMERICA (sh.) (RA)<br>Radio Corp. of America pf. (\$50)<br>Railroad Securities III, Cent. stk, ctfs. (RSY)   | 17,564,050<br>8,000,000                        | July 1, '25<br>July 2, '25<br>June 20, '25                                | 8714c                     | SA<br>Q      |                          | 54%<br>50<br>130%            | 52<br>491/4<br>1261/4                                       | 521/4<br>491/4<br>681/4<br>127 | - 1%<br>- %                 | 90,300<br>300<br>3,100               | 53<br>481 <sub>4</sub>      |
| 123<br>121%<br>34%                     | 9914<br>11014<br>2914<br>976 | 137¼<br>119<br>33¼<br>17¼          | 106<br>113<br>30          | 141% Jan. 5<br>121 Aug. 13<br>3914 Aug. 5<br>17% Feb. 9   | 114% Mar. 7<br>33% Jan. 7<br>11% Apr. 22                  | Railway Steel Spring Company (RY)<br>Railway Steel Spring Company pf<br>Rand Mines (ah.) (RDM)<br>Ray Consolidated Copper (\$10) (RC)                                   | 20,330   | June 30, '25<br>June 20, '25<br>Aug. 23, '24<br>Dec. 31, '20              | 3%<br>\$1.73<br>25c       | Q            | 36%<br>14%               | 36%<br>14%                   | 36%<br>14   | 121<br>36%<br>14               | - 1%                        | 100                                  | 131/4                       |
| 1714<br>8114<br>5614<br>56%            | 68%<br>44<br>45              | 79%<br>56%<br>56                   | 51%<br>34<br>33%          | 91½ June 1<br>41 June 1<br>44% June 1                     | 69% Mar. 30<br>35% Mar. 18<br>36% Mar. 18                 | Reading (\$50) (R)  | 70,000,000                                     | Aug. 13, '25<br>June 11, '25<br>July 9, '25<br>July 1, '25                | \$1<br>50e<br>50e         | 9            | 87%<br>40                | 401/2                        | 85%<br>40   | 86<br>40<br>40%                | - 2<br>- %                  | 32,300                               | 84<br>39%<br>40             |
| 4834<br>104<br>90<br>•50               | 24<br>89                     | 54¼<br>99¾<br>110                  | 3214<br>9014              | 31 Aug. 28<br>85% July 29<br>105 Apr. 21<br>113% Apr. 29  | 44½ Aug. 13<br>46% Jan. 27<br>100 Jan. 2<br>107 June 19   | Reid Ice Cream Corporation (sh.) (R8)   | 10.000,000                                     | July 1, 25<br>July 1, 25<br>June 12, 25                                   | 75c                       | ò            | 48<br>80%                | 51<br>80%                    | 47%   | 50%<br>78<br>103<br>108%       | + 3%                        | 3,560<br>2,100                       | 22%                         |
| 4119                                   | *89%                         | 97%                                | 90%                       | 103¼ Mar. 2<br>*120 Mar. 7                                | 100 Jan. 16<br>*118 Jan. 12                               | Remington Typewriter 1st pf., Series S  | 1,217,000                                      | July 1, 25<br>July 2, 25  | 1%                        | Q<br>BA      |                          |                              |   | 103                            | -:-                         | 12117                                | - 1                         |
| 31%<br>66%<br>96%<br>20%<br>116<br>73% | 8<br>40%<br>84%              | 23¼<br>63%<br>95                   | 7¼<br>42<br>82            | 23¼ Jan. 13<br>64% Jan. 3<br>95 Jan. 13                   | 12% June 12<br>42% Apr. 30<br>84% July 7                  | Republic Iron & Steel Company (RBC)   | 500,000<br>30,000,000<br>25,000,000            | May 2, '21  | 1%<br>1%                  | Q            | 15%<br>50%<br>91         | 15%<br>50%<br>91             | 141/ <sub>2</sub><br>481/ <sub>1</sub><br>901/ <sub>2</sub> | 141/2<br>48%<br>901/2          | - 1%                        | 4,3660<br>4,8660<br>3660             | 17%                         |
| 29%<br>116<br>73%                      | 14<br>116<br>47              | 79%                                | 9%                        | 18 Jan, 5<br>148 Mar, 9<br>84% Aug, 20                    | 8 July 2<br>140 Mar. 24<br>724 Mar. 24<br>119% Jan. 8     | Reynolds Tobacco Company (\$25) (RJR)   | 10,000,000                                     | May 1, '25<br>July 1, '25<br>July 1, '25<br>July 1, '25                   | 25c<br>75c<br>75c         |              |                          | 9<br>84%<br>121%             | 8%<br>83%<br>121%   | 8%<br>140<br>84<br>1214        | - %                         | 2,000<br>0,500                       | 831 <sub>4</sub>            |
| 118<br>19%<br>82<br>94%<br>55%         | 114<br>10<br>67<br>86        | 121<br>16%<br>74%<br>96            | 9<br>60<br>86             | 122 Apr. 29<br>28¼ July 9<br>94¾ July 29<br>97¼ Feb. 20   | 119% Jan. 8<br>10 May 16<br>63 May 2<br>85 June 25        | Reynolds Tobacco Company pf.  Robert Reis & Co. (sh.) (RIS)  Robert Reis & Co. 1st. pf.  Rossia Insurance Company (\$25) (ROS)  Rossia Insurance Company (\$25) (ROS)   | 100,000<br>2,250,000<br>1,600,000              | July 1, '25<br>Jan. 1, '21<br>July 1, '25<br>Aug. 1, '25                  | 1%                        |              | 24%                      | 24%                          | 23%   | 24%<br>89<br>89%               | - 4                         | \$,200<br>6,200                      | 24                          |
| 30                                     | 401/2<br>221/4               | 591/a<br>66                        | 40%<br>32                 | 57% Jan. 31<br>62% Jan. 9                                 | 4814 Mar. 24<br>42 Apr. 24                                | Rutland pf. (RV Pr)   | 9,037,600                                      |   |                           |              | 49%<br>58%               | 28%                          | -40%<br>58%   | 49%<br>58%                     | - 2%                        | 5.400<br>100                         | 40<br>534                   |
| 23%<br>27<br>50<br>36%<br>63%<br>35%   | 17<br>16%<br>35%             | 45%<br>65<br>82%                   | 22<br>1916<br>42%         | 52½ May 25<br>102½ Aug. 28<br>92½ July 28                 | 35% July 1<br>57% Jan. 16<br>76 Jan. 20                   | ST. JOSEPH LEAD (\$10) (JO)   | 7,500,000                                      | June 29, '25<br>July 1, '25<br>Aug, 1, '25                                | 50e<br>114<br>116         | 90           | 90%                      | 43¼<br>162¼<br>91<br>63      | 41%<br>97%<br>90%<br>57%                                    | 41%<br>100%<br>90%<br>- 57%    | - 1½<br>+ 2¼<br>+ ¼<br>- 4½ | 5,700<br>88,200<br>9(6)              | 30%<br>90%<br>90            |
| 63%<br>35%<br>116%                     | 2514<br>5414<br>1814<br>88   | 55%<br>74<br>88%<br>129%           | 33<br>57%<br>32%<br>96%   | 63 Aug. 24<br>75% Aug. 22<br>108% Mar. 3<br>116% Feb. 9   | 43% June 11<br>70% June 25<br>48% July 15<br>102% Aug. 28 | St. Louis Southwestern (SS)   | 19,893,700                                     | June 30, '25<br>Sep. 15, '20<br>Sep. 1, '25                               |                           | Q            | 75<br>6214               | 75<br>67½<br>106             | 73¼<br>62½<br>102¼  | 73%<br>66<br>163               | - 2<br>+ 3<br>- 2           | 33,400<br>(90)<br>11,500<br>2,300    | 54%<br>63<br>102            |
| 7%<br>15%                              | 112                          | 114<br>24¼<br>45½                  | 105<br>614<br>1454        | 118 Aug. 21<br>48% Aug. 27<br>51% Aug. 27                 | 110 Jan. 6<br>20% Jan. 16<br>35 Mar. 30                   | Schulte Retail Stores pf  | 38,919,400                                     | Sep. 1, 25<br>July 1, 25<br>Aug. 15, 14                                   | i                         |              | 39%<br>46%               | 48%<br>51%                   | 38%<br>46   | 118<br>46<br>494               | + 71/4<br>+ 31/4            | 159,300<br>66,900                    | 42%<br>45                   |
| 92%                                    |                              | 155                                |                           | 16% June 22<br>216 Aug. 25                                | 13½ June 9<br>147½ Mar. 30                                | Seaboard Air Line pf  | 105,000,000                                    | July 20, '25<br>Aug. 1, '25<br>July 10, '25                               | 30e<br>\$1,50             | Q 2          | 15                       | 15%<br>216<br>85             | 14%<br>204<br>79%   | 15<br>210%<br>80               | - 5%<br>- 5%                | 3,800<br>27,800                      | 200                         |
| 15%<br>41%<br>19%                      | 5<br>29%<br>12%              | 8<br>42<br>221/2                   | 4<br>33<br>15%            | 7% Jan. 3<br>45% Jan. 30<br>28% Feb. 4                    | 5¼ Apr. 22<br>39% June 3<br>21% Aug. 12                   | Shattuck (F. G.) Co. (sh.) (FHK). Shattuck-Arizona Copper (\$10) (SZA). Shell Trans. & Trading (sh.) (SH). Shell Union Oil (sh.) (SUX).                                 | 3,500.000<br>108,875<br>10.000.000             | Jan. 20, '25<br>July 25, '25<br>June 30, '25                              | 25e<br>\$1.21<br>35e      | Q :          | 6%<br>40%                | 63 <sub>2</sub><br>40%<br>23 | 6<br>40¼<br>22¼   | 6)<br>40%<br>34                | - %.<br>- %.                | 68,5600<br>8,2600<br>4000<br>12,3000 | 72<br>6<br>2214             |
| 16                                     | 633.6                        | 9914                               | 91%<br>102%<br>10%        | 105% July 23<br>106% Apr. 7<br>26% Jan. 12                | 99½ Jan. 2<br>104½ June 23<br>19½ Aug. 28                 | Shell Union Oil pf. Sherwin-Williams 1st pf. (SWW) Simms Petroleum (\$10) (SV)  | 20,000,000<br>15,000,000<br>7,207,100          | Aug. 15, '25<br>Sep. 1, '25<br>July 1, '25                                | 1%<br>1%<br>50c           | Q<br>BA      | 2034                     | 20%                          | 19%   | 1974                           | - %                         | 4,800                                | 19                          |
| 34%<br>101%<br>39%<br>90%              | 96<br>16<br>80%              | 37<br>101%<br>27%<br>90            | 94%<br>15<br>75           | 49% Aug. 7<br>103 Mar. 27<br>24% Feb. 2<br>94% Feb. 3     | 31¼ Mar. 17<br>100¼ Jan. 7<br>17 Jan. 5<br>78% Jan. 2     | Simmons Company (sh.) (SED).  Simmons Company pf.  Sinclair Consolidated Oil (sh.) (SC).  Sinclair Consolidated Oil pf.   | 934 525  | July 1, '25<br>Aug. 1, '25<br>May 31, '24<br>Aug. 15, '25                 |                           | Q            | 19%                      | 40%<br>19%<br>90%            | 48%<br>18½<br>90  | 48%<br>102½<br>18½<br>90       | - %<br>- i                  | 3,600<br>25,000<br>200               | 17%<br>103%<br>ER           |
| 8314<br>6314                           | 12%<br>39%                   | 29<br>84%                          | 17%<br>52                 | 30½ Feb. 3<br>107½ July 21                                | 78% Jan. 2<br>21% Mar. 30<br>80% Mar. 30                  | Sinclair Consolidated Oil pf  | 20,000,000                                     | June 20, '25  | 11%                       | Q 1          | 24%<br>04% 1             | 24%                          | 22½<br>90½  | 99%                            | - 114<br>- 414              | 10,800<br>2,900                      | 23%<br>95%                  |
| 90<br>70<br>100%                       | 68<br>38¼<br>92¾             | 96<br>95%<br>110%                  | 58<br>56                  | 98% Feb. 2<br>89% Aug. 7<br>1104 Aug. 12                  | 92 June 5<br>62 Jan. 6<br>99% Jan. 9                      | Sloss-Sheffield Steel & Iron pf   | 11,205,000<br>5,000,000                        | July 1, '25<br>July 1, '25<br>July 1, '25                                 | 1%<br>1%<br>2             | Q !          | 87                       | 98<br>89                     | 97%<br>85   | 98<br>87½<br>110¼              | ‡ 1/2                       | 200<br>2,100                         | 11                          |
| 95¾<br>39¼<br>70¾                      | 24%<br>63                    | 10614<br>79%<br>85                 | 381/2<br>381/2            | 108% Jan. • 9<br>107% Aug. 26<br>94 Aug. 28               | 97% June 8  | Southern Pacific (8X)   | 372,380,900                                    | July 1, '25<br>Aug. 1, '25<br>July 15, '25                                | 134<br>334                | Q 1          | 031/4 1                  | 01½<br>07‰<br>94             | 96%<br>103<br>90%   | 991%<br>106<br>931%            | + 3<br>+ 2%                 | 9,000                                | 97<br>103<br>915            |
| 105                                    | 100%                         | 66½<br>100                         | 97                        | 99½ Anr. 28<br>24 May 9<br>92 May 19                      | 95 May 28<br>15 Aug. 27<br>79% Aug. 29                    | Southern Railway (S2)<br>Southern Ry., M. & O. stock tr. rcts (SRM)<br>Spalding (A. G.) & Bros. 1st pf. (SDG)<br>Spear & C., (sh.) (SST)<br>Spear & Co. pf.             | 5,670,200<br>4,757,000<br>225,000<br>4,500,000 | Apr. 1, '25<br>Sep. 1, '25<br>Sep. 1, '25                                 | 1%                        | 1            |                          | 96<br>15¼<br>81¼             | 98<br>15<br>79%   | 66½<br>98<br>15<br>79%         | + 2%<br>- 1<br>- 1%         | 100<br>400<br>400                    |                             |
| 97%                                    | 11%<br>88                    | 29<br>98¼                          | 7%<br>78                  | 33½ Aug. 3<br>108 July 10                                 | 151/2 Feb. 17   | Spicer Manufacturing (sh.) (SSY)  | 313,750  | July 1, '25   |                           |              | 30%                      | 31%                          | 20%<br>104%   | 30                             | - 1½<br>- ½                 | 11,800                               | 281/2                       |
|  |                              |                                    |                           |   |   |   |  |   |                           |              |                          |                              |   |                                |                             |                                      |                             |

### U. S. Steel and 24 Other Leading Industrials

shown in a tabulation of interesting figures, arranged for easy comparison.

Copy on request

## HARVEY FISK & SONS

Branch Office 255 West 57th Street

|   |   |   | Vanulu   | Delea Danesa  |   |   | Amount  | I and I   | Dividend.   |                        | Mon.,   | -Week  | 's Ran   | ige.   | _  | -  | , Wed.,  |
|---|---|---|--|---|---|---|---|---|---|------------------------|---|--|--|--|--|--|--|
| High.   | Low.  | High,   | Low.<br>924.   | High. Date.   |   | STOCKS<br>(and ticker abbreviations)  | Capital<br>Stock Listed,  | Date<br>Paid.   | Per<br>Cent.  | Pe-<br>riod.           | Aug. 2-<br>First.   | High.  |  | Last.  | Ch'ge,   |  | Nept. 2<br>Close   |
| 90%<br>97<br>64%<br>44%<br>118%<br>124%<br>94%<br>117<br>15<br>6%                     | 00%<br>81<br>47%<br>30%<br>114%<br>51<br>74<br>59%<br>112<br>7<br>23%     | 41% 73% 85 42% 42% 42% 42% 119% 35% 84% 46% 115 12% 8%  | 31½<br>71½<br>55½<br>33<br>115¾<br>80<br>55¼<br>48½<br>54¼<br>30½<br>110<br>6<br>2%<br>2%    | 67½ Feb. 2<br>47½ Feb. 3<br>119 Feb. 24<br>16 Jan. 16<br>70 Apr. 25<br>75¼ July 15<br>77% Jan. 3  | 50% Mar. 27<br>81 May 19<br>81 Jan. 20<br>51½ Aug. 13<br>38% Mar. 30<br>116% July 7<br>6 Aug. 28<br>55% Aug. 6<br>62% Mar. 18<br>61 Mar. 14<br>414 Mar. 14<br>112 May 17<br>20 May 17<br>20 May 1<br>55 May 1<br>55 May 1<br>57 May 1<br>58 May 1<br>59 May 1<br>50 May 1 | Standard Gas & Electric pf. (\$50)<br>Standard Milling pf<br>Standard Oil of California (\$25) (SCD)  | 16,500,000 12,492,500 6,488,000 236,490,700 511,056,025 199,972,900 200,000 625,900 90,000 80,000 1,875,000 8,235,000 1,121,368 11,000,000 1,121,368                            | July 25, "25 June 15, "25 Aug. 31, "20 June 15, "25 June 15, "25 June 15, "25 June 15, "25 June 17, "25 June 17, "25 July 1, "25 Sep. 1, "25 Sep. 1, "25 Sep. 1, "25 Dec. 20, "20 Feb. 2, "25 July 1, "25 | \$1<br>1%<br>50c<br>75c   | 0000000::00000::000000 | 54%<br>73<br>39%<br>39%<br>117%<br>6%<br>69<br>44%<br>69<br>44%                                     | 55%<br>55%<br>73%<br>60%<br>118<br>6%<br>72<br>71%<br>48%<br>6                                 | 53½<br>54½<br>70<br>52%<br>38%<br>116%<br>68<br>69<br>44½<br>51%<br>33½                      | x r 53% 55% 70 85 53% x39% x166½ 6 55% 70% 69 71% 47% 118 26½ 71% 25½ 21¼  | + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½ + ½                          | 14,300<br>1,200<br>200<br>15,200<br>33,900<br>2,300<br>2,000<br>1,900<br>26,600<br>2,900<br>116,700<br>3,700<br>800                              | 087<br>524<br>367<br>1163<br>37<br>694<br>629<br>454                                     |
| 124,<br>52%<br>65<br>294,<br>324<br>194,<br><br>45<br>78%<br>82%<br>144,<br>40<br>77% | 8<br>34%<br>53%<br>4<br>5%<br>*274<br>8%<br>46%<br>76%<br>133<br>30<br>58 | 14%<br>9%<br>45%<br>110<br>48%<br>15%<br>*325<br>18%<br>41<br>73%<br>614<br>35%<br>66<br>6334         | 6¼<br>6%<br>37%<br>57%<br>12<br>8<br>*260<br>8%<br><br>31%<br>53<br>83%<br>25%<br>25%<br>25% | 15 Feb. 7 12¼ July 17 54% Jule 13 115 58% Mar. 13 23% Feb. 6 23% July 20 15¼ July 20 23¼ July 20 23¼ July 17 100 Aug. 20 48¼ July 18 94½ July 18 94½ July 18 94½ July 18 70% July 18 70% July 11  | 11 Aug. 14 7% Apr. 1 42% Jan. 5 97% Feb. 17 43% Jan. 27 10% Aug. 27 7% Apr. 9 7% Apr. 9 7% Aug. 27 100 Aug. 20 37% Mar. 18 70 Jan. 2 33% Jan. 2 33% Jan. 2 35% Jan. 2 36% Jan. 2  | TELAUTOGRAPH CORP. temp cifs. (TZ Tennessee Copper & Chemical (sh.) (TCC) Texas Company (\$25) (TX). Texas Guif Sulphur (\$10) (TG). Texas & Pacific (T). Texas & Pacific (T). Texas & Pacific (Land Trust (TLT). Third Avenue (TA). Tide Water Oil (sh.) (TV). Tide Water Oil (sh.) (TV). Tidhe Water Oil (sh.) (TV). Tobacco Products (TB). Tobacco Products (Class A.) Transcontinental Oil (sh.) (TCN). Transce & Williams (sh.) (TU). Twin City Hapid Transit (TW). Twin City Hapid Transit (TW).  | 794,590<br>164,450,000<br>6,350,000<br>38,760,000<br>2,068,700<br>16,590,000<br>2,017,716<br>25,059,000<br>1,200,382  | May. 1, '25 Jan. 15, '25 June 30, '25 June 30, '25 June 30, '23 June 30, '23 June 5, '25 July 15, '25 July 15, '25 July 15, '25 July 15, '25 July 11, '25 July 12, '25 July 13, '25 July 13, '25 July 13, '25 July 13, '25  | 25c<br>25c<br>75c<br>75c<br>182.25<br>25c<br>1<br>1<br>11/6<br>11/6<br>11/6<br>11/6<br>11/6<br>11/6<br>11/6 | 8A                     | 11½<br>10½<br>47½<br>47½<br>111½<br>54½<br>12%<br>13<br>32½<br>100<br>41½<br>92<br>102½<br>4<br>26½ | 11½<br>10%<br>48¼<br>114½<br>57½<br>12%<br>13½<br>32%<br>100<br>43½<br>93%<br>104<br>4½<br>28½ | 1134<br>10%<br>47<br>111<br>53%<br>10%<br>13<br>31%<br>100<br>41%<br>90%<br>1024<br>3%<br>26 | 11½<br>10%<br>47<br>112<br>13½<br>°340<br>13½<br>°340<br>13½<br>100<br>42½<br>91<br>104<br>3%<br>26½<br>100<br>42½<br>100<br>42½ |  | 200<br>6,300<br>26,800<br>26,800<br>56,700<br>13,300<br>2,300<br>100<br>13,900<br>20,300<br>3,800<br>2,000<br>20,300<br>3,800<br>2,000<br>20,300 | 10%<br>10%<br>30%  |
| 42<br>120<br>77%<br>144%<br>76%<br>99%<br>114<br>39%<br>119<br>85%<br>48%             | 35%<br>120<br>50<br>124%<br>70%<br>81<br>106<br>29<br>108%<br>74%<br>46%  | 43<br>118½<br>64%<br>39<br>151%<br>16%<br>132%<br>116%<br>37<br>64¼<br>119<br>121%<br>53              | 36%<br>115<br>33%<br>35<br>126%<br>70<br>94<br>106%<br>20<br>42%<br>113<br>71<br>46%         | 53 July 28<br>120 June 25<br>63 Aug. 36<br>43% Feb. 5<br>153% Jan. 10<br>77% July 31<br>134 June 19<br>117% May 6<br>36% Mar. 4<br>96% July 1<br>119% Jan. 13<br>133% Aug. 4<br>56 June 15  | 38\% Mar. 28<br>115 Mar. 25<br>36 Apr. 1<br>33\% Aug. 18<br>133\% Apr. 22<br>118\% Jan. 17<br>113\% June 17<br>24 May 15<br>60\% Jan. 6<br>116 June 23<br>110\% Feb. 4<br>52 Jan. 16  | UNDERWOOD TYPEWRITER (\$25) (UN) Underwood Typewriter pf. Union Bag & Paper (BP) Union Oil of California (\$25) (UCL). Union Pacific (U). Union Pacific pf. Union Tank Car (UTX). Union Tank Car (UTX). Union Tank Car pf. United Alloy Steel (sh.) (ALY). United Cigar Stores (\$25) (UC). United Drug (DDG). United Drug (DDG). United Drug (DDG).  | 10,000,000<br>3,500,000<br>15,000,000<br>40,480,800<br>99,543,500<br>18,227,300<br>12,000,000<br>905,000<br>34,967,100<br>4,527,000   | July 1, '25<br>July 1, '25<br>July 15, '24<br>Aug. 10, '25<br>July 1, '25<br>Sep. 1, '25<br>Sep. 1, '25<br>Apr. 10, '24<br>Apr. 30, '25<br>June 30, '25<br>June 18, '25<br>Sep. 1, '25<br>Aug. 1, '25   | 75c<br>134<br>135<br>45c<br>215<br>2<br>114<br>134<br>50c<br>†114<br>134<br>136<br>871/c                    | 0:00                   | 46%<br>57%<br>34%<br>143%<br>77<br>121%<br>116%<br>31%<br>84<br>128%                                | 46%<br>63<br>34½<br>143%<br>77¼<br>121¼<br>116%<br>32<br>84%<br>129%<br>55                     | 45%<br>57%<br>33%<br>142%<br>76<br>120%<br>116%<br>80%<br>126%<br>80%                        | 45%<br>120<br>59<br>34<br>1431/2<br>76<br>120%<br>116%<br>301/2<br>84<br>119<br>126%<br>54%                                      | - 1%<br>+ %<br>- %<br>+ %<br>- %<br>- 1%<br>+ 1%<br>- 1%         | 3,160<br>17,100<br>6,400<br>5,800<br>1,400<br>200<br>7,300<br>9,800<br>4,500<br>308  | 341/<br>587/<br>331/<br>1397/<br>75<br>118<br>291/<br>821/                               |
| 50%<br>94<br>187<br>21%<br>62<br>19%<br>68%<br>87<br><br>8%<br>25<br>73%              | 381/6<br>92<br>1521/6<br>7%<br>20<br>64<br><br>31/4<br>133/4<br>40        | 43<br>86<br>2241/2<br>41<br>641/6<br>251/4<br>1691/6<br>1041/4<br>42<br>168<br>61/4<br>241/6<br>871/4 | 20<br>85<br>182<br>7%<br>26%<br>16<br>64<br>81%<br>21%<br>98<br>4<br>16%<br>61%              | 20 Mar. 14<br>67 Aug. 12<br>234 July 27<br>33½ May 18<br>83½ June 25<br>250 Feb. 11<br>113 Aug. 21<br>39½ Jan. 17<br>154 Jan. 17<br>154 Jan. 2<br>42½ Aug. 18<br>34½ May 26   | 12 Mar. 18<br>06% Aug. 14<br>204% Mar. 30<br>18% Mar. 19<br>18% Mar. 22<br>18% Apr. 11<br>131% Apr. 22<br>191 July 11<br>30% Feb. 17<br>130 Mar. 9<br>3% July 20<br>3% July 20<br>3% July 20<br>3% July 20<br>3% July 20<br>3% July 20<br>3% Mar. 19  | United Dyewood (UDY). United Dyewood pf. United Pruit Company (UF) United Railways investment Co. (UW). United Railways investment Company pf. United Railways investment Company pf. United States Cast Iron Pipe & Foundry (C United States Cast Iron Pipe & Foundry pf. United States Distributing (sh.) (UM) United States Distributing (sh.) (UM) United States Distributing (sh.) (UM) United States Distributing (sh.) (HMY) United States Industrial Alcohol (UD)   | 4,500,000<br>.100,000,000<br>.20,400,500<br>.15,000,000<br>.12,000,000<br>J) 12,000,000<br>.12,000,000<br>.106,545<br>.2,561,225  | July 1, '24<br>July 1, '25<br>July 1, '25<br>Jan. 10, '07<br>July 1, '25<br>June 15, '25<br>June 15, '25<br>Mar. 28, '23<br>June 1, '25<br>Sep. 15, '21   | 11/4<br>11/4<br>11/4<br>130c<br>11/4<br>085<br>50c<br>1   |                        | 18½<br>226½<br>75¼<br>179<br>108<br>32½<br>40¾<br>90¼   | 18½<br>226½<br>75¼<br>180<br>110<br>32½<br>42¾<br>90%  | 16<br>226<br>75<br>162½<br>108<br>31%<br>40%<br>87%  | 16 66% 226 27% 75% 18% 110 32% 12% 42% 88%   | - 2½ + 1 - 35 <sub>0</sub> - 12½ + 2 - % - 136 - 136             | 200<br>7400<br>400<br>21,900<br>1,700<br>3,900<br>1,450<br>25,600  | 224<br>29<br>67<br>162<br>32<br>41<br>854  |
| 101<br>106<br>64%<br>105<br>43%<br>43%<br>109%<br>123%<br>69<br>112                   | 95¼<br>88%<br>30%<br>76%<br>18<br>38%<br>85%<br>116%<br>48<br>105%        | 106%<br>143½<br>42%<br>95%<br>41½<br>46%<br>121<br>123<br>60<br>110¼<br>48<br>79<br>88%               | 98<br>90<br>221/4<br>661/4<br>371/4<br>371/4<br>11.87/4<br>10.57/4<br>13.471/4<br>64         | 115 June 22<br>147% May 12<br>108% July 16<br>108% July 18<br>40% Aug. 28<br>47 Aug. 28<br>129% Jan. 23<br>128% Jan. 23<br>128% Jan. 23<br>128% June 4<br>112 July 22<br>50% Feb. 11<br>94 Feb. 11<br>100% Aug. 21<br>38 Aug. 6   | 105 Jan. 29 1144/9 Mar. 30 33½ Mar. 30 82% Mar. 30 122% Mar. 30 122½ Mar. 24 105% Apr. 21 65 July 10 82 Mar. 19 30 Aug. 27  | United States Industrial Alcohol pf. United States Reality & improvement (UZ). United States Rubber Company (RU). United States Rubber Company (RU). United States Subber Company ist pf. United States Smelting, Ref. & M. (\$50) (UT). United States Smelting, Ref. & M. pf. (\$50) United States Steel Corporation (X). United States Steel Corporation pf. United States Tobacco (sh.) (UB). United States Tobacco (sh.) (UB). United States Tobacco pf. United States Tobacco pf. United States Tobacco pf. Unitersal Pipe & Radiator pf. Utah Copper (\$10) (UE). Utah Copper (\$10) (UE).                        | 28,588,400<br>80,997,000<br>69,000,000<br>7) 17,555,750<br>24,317,500<br>.308,495,200<br>.380,314,100<br>.381,542<br>.5,520,000<br>.84,278<br>6,625,200<br>.16,244,900          | July 15, 25 June 16, 25 June 18, 25 June 18, 25 Aug. 15, 25 July 15, 25 July 15, 25 July 1, 25 July 1, 25 July 1, 25 July 1, 25 June 30, 25 June 30, 25 July 1, 25  | 1%<br>2<br>2<br>2<br>75e<br>87%c<br>†1%<br>1%<br>75e<br>1%<br>*156<br>\$1<br>50e                            | 000000                 | 43½<br>46½<br>124%<br>124%<br>38%<br>80½  | 109%<br>145<br>57%<br>104<br>46%<br>46%<br>125%<br>125%<br>125%<br>1100<br>33½                 | 109%<br>135%<br>335%<br>465%<br>1215a<br>124<br>265%<br>79<br>995%<br>30                     | 109%<br>141%<br>53%<br>103%<br>45½<br>46%<br>8121%<br>124%<br>54<br>112<br>40<br>81<br>100<br>31½                                | + 16<br>- 286<br>- 17<br>+ 216<br>- 116<br>+ 16<br>- 16<br>- 286 | 9,500<br>28,400<br>1,390<br>11,100<br>400<br>192,600<br>3,800<br>92,900<br>3,700<br>600<br>9,000   | 18%<br>102<br>118%<br>1214<br>114<br>36%<br>36%  |
| 44%<br>64<br>98<br>27<br>69<br>17<br>68<br>85<br>40<br>23<br>10<br>72%                | 24%<br>27<br>70%<br>6%<br>17<br><br>3%<br>52<br>77%<br>30%<br><br>64      | 33½<br>33½<br>80<br>10%<br>1½<br>34%<br>6<br>1½<br>7<br>53<br>80<br>15%<br>89<br>15%<br>69            | 19%<br>15%<br>53<br>2%<br>2%<br>4<br>1%<br>35<br>71<br>36<br>89<br>4%<br>7                   | 34% July 9<br>24% May 19<br>73 May 22<br>92 Aug. 3<br>8% July 9<br>5 July 9<br>23½ July 8<br>18 Apr. 21<br>1¼ Aug. 29<br>4% July 9<br>43½ Jan. 6<br>79½ Jan. 12<br>35½ Aug. 7<br>97 May 19<br>8 Mar. 29<br>8 Mar. 29  | 25% May 4<br>15% Aug. 2<br>60 Apr. 1<br>92 Aug. 2<br>24% Mar. 23<br>11% Feb. 25<br>14% Mar. 24<br>76 Aug. 28<br>73 June 30<br>73 June 30<br>74% May 19<br>77% Jan. 13<br>64 Aug. 19<br>80 Apr. 1  | Van ADIUM CORPORATION (sh.) (VA). Van Raalte (sh.) (VRT). Van Raalte (st.) (VRT). Vlokaburg, Sherevport & Pacific pf. (VKS). Vlrginia-Carolina Chemical (sh.) (VC). Vlrginia-Carolina Chemical pf. Virginia-Carolina Chemical pf. Virginia-Carolina Chemical pf. Virginia-Carolina Chemical, Class B etfs. (sh.) Vlrginia-Carolina Chemical, Class B (sh.) Virginia Ton, Cond & Coke (VK). Virginia Iron, Cond & Coke (VK). Virginia Railway & Power (VY). Virginia Railway & Power (VY). Virginia Railway & Power pf. V. Vivaudou (sh.) (VV). Vulcan Detinning (VX). Vulcan Detinning pf.                              | 80,000<br>3,867,500<br>2,135,200<br>244,609<br>35,235<br>18,076,800<br>3,491,600<br>6,820<br>5,000,000<br>11,950,300<br>8,976,000<br>3,000,000<br>2,000,000                     | Aug. 15, '25 Sep. 1, '25 Apr. 1, '25 Feb. 1, '21 Apr. 15, '21  Jan. 2, '24 July 1, '25 July 20, '25 Mar. 15, '24 July 20, '25   | 50c 14/2 21/2 11 2 11/2 21/2 11/2 21/2 11/2 21/2 11/2 350c 14/2   | 0                      | 30%<br>2%<br>1%<br>11<br>15<br>11<br>15<br>14<br>26<br>14%  | 2%<br>1%<br>1%<br>11<br>11<br>164<br>15<br>14<br>165<br>82                                     | 2912<br>114<br>104<br>164<br>79<br>126<br>135;   | 29)½ 19% 19% 10% 10% 10% 12% 11% 12% 11% 11% 133 131 126 97 13% 682  | - 1% - % + % - % - % + % - % - % - % - % - %                     | 7,200<br>200<br>7,800<br>100<br>12,200<br>100<br>4,300<br>100  | 28%<br>2<br>9%<br>1<br>123<br>13%  |
| 12<br>36½<br>23%<br>20  | 7%<br>23%<br>16%<br>14%   | 24%<br>60%<br>42%<br>20<br><br>110<br>12%   | 10%<br>34<br>22%<br>14<br>   | 47¼ Aug. 26<br>73½ Aug. 17<br>73½ Aug. 22<br>19% Jan. 3<br>170 Aug. 22<br>73% July 30<br>110% Aug. 12<br>22% Aug. 14<br>50% July 6<br>43 June 11<br>613% Aug. 26<br>14 May 22   | 19½ Mar, 30<br>5554 Jan, 20<br>38½ Jan, 21<br>14½ Aug, 1<br>116 Apr, 30<br>37½ Mar, 30<br>94½ Feb, 11<br>20 Aug, 19<br>43 June 24<br>43 June 11<br>51 Mar, 16   | WABASH (WA) Wabash pf. A. Wabash pf. A. Wabash pf. B. Waldorf System (sh.) Ward Baking, Class A (sh.) (WD) Ward Baking, Class is (sh.) Ward Baking, Class is (sh.) Ward Baking pf. (sh.) Ward Baking pf. (sh.) Ward Baking pf. (sh.) Warreh Brothers (sh.) (WXA) Warreh Brothers ist pf. (\$50) Washburn-Crosby pf. (WCY). Weber & Hellbroner (sh.) (WBC). Wells Fargo Express (\$1) (WF).  | . 68,981,700<br>.3,164,400<br>.441,610<br>.84,111<br>.500,000<br>.31,338,500<br>) 1,999,800<br>.105,157<br>.2,000,000<br>.6,860,000<br>.76,674                                  | Aug. 25, '25<br>July 1, '25<br>July 1, '25<br>Sep. 1, '25<br>July 1, '25<br>July 1, '25<br>July 1, '25<br>Aug. 1, '25<br>June 30, '25   | 31%c  | :00000                 | 67%   | 47%<br>7314<br>6015<br>15%<br>169%<br>6815<br>11004<br>20%<br>49%                              | 43%<br>711%<br>60<br>15%<br>63<br>110<br>20<br>4814<br>57%                                   | 15%<br>169%<br>64%<br>110%<br>20%  | + 2%<br>- 1%<br>- 1%<br>- 3%<br>- 3%<br>- 3%<br>- 4<br>+ 2%      | 138,800<br>24,666<br>406<br>800<br>800<br>31,600<br>906<br>7,706<br>1,800  | 41 %<br>70<br>15 %<br>160<br>64 %<br>48  |
| 15<br>26%   | 84<br>111%<br>8<br>14   | 127<br>97<br>103½<br>117<br>16½<br>28½<br><br>118½<br>111<br>71%<br>82                                | 47%<br>87%<br>102<br>111%<br>9%<br>15%<br><br>105<br>84<br>55%<br>72<br>                     | 145 May 21<br>100 July 22<br>117 June 25<br>1876, Aug. 28<br>2634 Jan. 9<br>33 Aug. 27<br>77% Aug. 18<br>1374 July 3<br>144 Aug. 17<br>2045 Aug. 18<br>2045 Aug. 18<br>2245 Aug. 18   | 105 Mar. 2<br>94 Apr. 3<br>104 Jan. 27<br>110 Aug. 15<br>11 Mar. 24<br>16 Mar. 24<br>19% July 31<br>72 July 31<br>1164 Jan. 2<br>97 Apr. 9<br>664 Mar. 28<br>79½ Mar. 3<br>19% Mar. 3<br>19% Mar. 3   | West Penn Company (sh.) (WEN) West Penn Company 78, Pp. West Penn Dower pf. (WPP) Western Electric pf. (WN) Western Blectric pf. (WN) Western Maryland (WM) Western Pacific Railway (WR) Western Pacific Railway pf. Western Union Telegraph (W) Westinghouse E. & M. (\$50) (WKM) Westinghouse E. & M. (\$50) (WX). Westinghouse E. & M. (\$50) Weston Elec. Instr., (sh.) (WZ). Weston Elec. Instr., Class A (sh.) Wheeling & Lake Eric (WL). | 22,124,300<br>12,517,300<br>24,679,600<br>49,167,500<br>80,000,000<br>40,000,000<br>99,817,100<br>39,423,844<br>114,504,450<br>3,998,700<br>100,000<br>100,000                  | June 30, "25<br>Aug. 15, 25<br>Aug. 1, 25<br>June 30, "25<br>July 15, "25<br>July 31, 25<br>July 31, 25<br>July 15, "25<br>July 15, "25<br>July 11, "25   | \$1<br>1%<br>1%<br>1%<br>1%<br>136<br><br>156<br>\$1.50<br>\$1<br>\$1.50                                    | 0000:::::0000:0        | 98<br><br>10%<br>16%<br>23%<br>20%<br>76%<br>31%<br>38%   | 115<br>98%<br>111<br>18%<br>25%<br>33<br>77%<br>131%<br>139%<br>78%<br>19%<br>26<br>22%        | 106%<br>97%<br>110%<br>16%<br>23%<br>29%<br>130<br>131%<br>75%<br>18<br>24%<br>20%           | 98 %<br>108 %<br>110 %<br>16 %<br>23 %<br>31<br>75<br>130<br>132 %<br>75 %<br>75 %<br>85   | - 7 %<br>+ · · · · · · · · · · · · · · · · · · ·                 | 800<br>300<br>1,300<br>129, 100<br>11,400<br>80,900<br>5,500<br>2,600<br>35,900<br>25,300<br>1,600<br>1,600<br>14,500                            | 167<br>9714<br>107<br>111<br>1514<br>22<br>2814<br>12914<br>122<br>724<br>18<br>26<br>19 |
| 19<br>3014<br>60%<br>1114<br>83<br>42%<br>87<br>4014<br>834<br>7114<br>1314           | 10<br>20<br>45<br><br>5<br>421/6<br><br>10<br>63                          | 32½<br>29½<br>72½<br>14¼<br>88<br>17<br>28<br>72¼<br>126¾<br>81<br>81<br>46¾<br>46¾                   | 141/4<br>231/4<br>501/4<br>611/2<br>17<br>41/4<br>11<br>721/4<br>233/4<br>68<br>94/5<br>35   | 47% July 16<br>31% Feb. 3<br>104% Aug. 18<br>49% Aug. 7<br>5% May 15<br>244% May 11<br>111 May 22<br>42 Mar. 7<br>5% Aug. 26<br>13% Mar. 7<br>60 Mar. 7<br>171% July 28<br>79% Jan. 2<br>88 Jan. 9<br>12% July 28<br>75% Aug. 26<br>12% July 28<br>75% Aug. 26<br>12% July 28<br>75% Aug. 26<br>12% July 28<br>75% Ju | 22 Apr. 2<br>25½ Aug. 28<br>57½ Mar. 30<br>39½ July 9<br>3½ Aug. 27<br>9½ Jan. 28<br>18 Mar. 4<br>5½ Aug. 26<br>5½ May 29<br>18 Apr. 24<br>112½ Jan. 28<br>23¼ Aug. 12<br>77 Aug. 20<br>58 Aug. 12<br>38 Mar. 30  | Wheeling & Lake Erle pf. White Eagle Oil (sh.) (EGO) White Motor (WHI) White Motor (WHI) White Rock Min. Springs cifs. (sh.) (WBR Wickwire-Spencer Steel tr. cifs. (sh.) (WIK Willys-Overland (\$5) (OV) Willys-Overland pf. Wilson & Co. pf. certificates Wilson & Co. cifs. (sh.) Wilson & Co. cifs. (sh.) Wilson & Co. pf. (sh.) Wilson & Co. pf. (sh.) Woodworth (F. W.) Company (\$25) (Z! Woodworth (F. W.) Company (\$25) (Z! Worthington Pump pf. A Worthington Pump pf. A Wright Aeronautic (sh.) (WAC)  | 19,335,800<br>490,000<br>25,000,000<br>169,655<br>920,866<br>11,324,180<br>7,802,900<br>123;536<br>2,276,100<br>65,000,000<br>12,992,200<br>15,592,900<br>10,321,700<br>249,380 | July 20, 25<br>June 30, 25<br>July 1, 25<br>Nov. 1, 20<br>July 1, 25<br>Mar. 1, 21<br>Jan. 2, 24<br>June 1, 25<br>July 15, 22<br>July 15, 22<br>July 1, 25<br>July 1, 25<br>Aug. 29, 20<br>Seps. 1, 25  | 50e<br>\$1<br>†50e<br>25e<br>1%<br><br>11%<br>75e<br>1  | 999 : 9 : 9 : 999      | 441/2<br>261/2<br>96 1<br>421/2<br>31/2<br>181/2<br>04 1<br>55%<br>55%<br>20<br>88 1                | 44%<br>26%<br>02%<br>43%<br>3%<br>21<br>10<br>5%<br>5%<br>20                                   | 42%<br>25%<br>85<br>40%<br>35%<br>164<br>5%<br>5%<br>26%<br>51<br>61<br>26%                  | 25½<br>98¼<br>42¼<br>3¼<br>195½<br>107¾<br>21<br>5%<br>5%<br>90<br>167<br>38¼<br>77<br>61  | - % - 1 + 1½ + ½ + ½ + ½ + ¾ + 3½ + ⅓ + 3½ + 3½ + 3½ + 3½ + 3½   | 2,500<br>3,000<br>245,600<br>7,900<br>5,500<br>167,400<br>12,300<br>100<br>900<br>14,900<br>4,800<br>100<br>10,600<br>4,000                      | 42%<br>25%<br>30%<br>23%<br>18%<br>106<br>37%<br>27<br>52                                |
|   | <br>62  | 85%<br>72   | 32<br>50%  | 70¼ July 29<br>48% June 27<br>76% Feb. 13   | 65 Aug. 14<br>33% Feb. 18<br>63 May 27  | YALE & TOWNE MFG. CO. (sh.) (\$25) (YA Tellow Cab Manufacturing (\$10) (YC)   | 400,000<br>6,000,000<br>987,606   | June 7, '25<br>Sep. 1, '25<br>June 30, '25  |   | M ·                    | 141%  | 65<br>45½<br>74%   | G3<br>404<br>72  | 65<br>41<br>72%  | - 3<br>- 1%  | 1,200<br>7,900<br>2,900  | 41<br>72%  |
|   |   |   |  |   |   |   | -1  |   |   |                        |   |  |  |  |  |  |  |

### RIGHTS

High. Date. Low. Date.

| High. Date. Low. Date. | High. Low. Last. Chrye. | Sales. Close. | High. Date. Low. Date. | First. High. Low. Last. Chrye. | Sales. Close. | High. Date. Low. Date. | First. High. Low. Last. Chrye. | Sales. Close. | High. Date. Low. Date. | First. High. Low. Last. Chrye. | Sales. Close. | High. Date. Low. Date. | First. High. Low. Last. Chrye. | Sales. Close. | High. Date. Low. Date. | First. High. Low. Last. Chrye. | Sales. Close. | High. Date. Low. Date. | High. Date. Date. Date. Date. Date. Date. Date. | High. Date. Date.

### Stock Exchange Footnotes

High and low prices are based on sales of 100share lots, except in special instances where an
asteriek (\*) indicates that the price given is for
less than that amount. Including the amount of
New York Central Railroad stock listed. FPayable in serip. FPayable in stock. IfPayable in
referred stock. xEx dividend. xxPays 8% anusuly

\*\*Liquidating dividend. †?Partly stock. 3Plus
1% quarterly in stock. IPlus 1½% quarterly in
stock, aOr, optional in stock.
The rates of dividend referred to under note indicated by † include extra or special dividends are
follows:

Amount. Eslad.

| follows:                        | Amount.   | Kind. |
|---------------------------------|-----------|-------|
| Ahumada Lead                    | A 4 196 C | Extra |
| Atlantic Coast Line             |           | Extra |
| Calumet & Arizona Min           | 50c       | Extra |
| Central R. R. of N. J           |           | Extra |
| Childs Company                  |           | Btock |
| Consolidated Cigar pf           | 1%        | Back  |
| Eastman Kodak                   |           | Extra |
| Federal Light & Traction        | 15c       | Stock |
| International Paper 6% pf       | 33 1-3%   | Back  |
| Intertype Corporation           |           | Extra |
| Manhattan Railway               | \$1.25    | Back  |
| Midland Steel Prod. pf          | 81        | Extra |
| Nash Motors                     | 616       | Extra |
| Packard Motor Car               | 50c       | Extra |
| Pittsburgh Utilities pf         | 25c       | Extra |
| Remit.gton Typewriter 2d pf     | 2%        | Back  |
| Texas Gulf Sulphur              | 50e       | Extra |
| Timken Roller Bearing           | 25c       | Extra |
| U. S. Cast Iron Pipe & Fdy. pf  | 2,511     | Back  |
| United States Steel             | 36.96     | Extra |
| Vulcan Detinning pf             |           | Back  |
| Western Pacific Railroad pf     | 81,558    | Back  |
| Weston Elec. Instrument A       | 1c        | Back  |
| White Rock Mineral Spring ctfs. | 20c       | Extra |

American Bank Note paid 10% in common stock on Dec. 29, 1922.

American Radiator paid 30% in common stock on Dec. 30, 1922, and 50% on Dec. 31, 1924.

American Sterel Foundries paid 18% in common stock on Dec. 30, 1922.

All American Cables paid 20% in common stock on Dec. 30, 1922.

All antic Refining paid 900% in common stock on Dec. 10, 1922.

Dec. 10, 1923.

Congoleum Company paid 300% on common stock on Dec. 22, 1923.

Continental Can paid 5% in common stock on common stock Feb. 15, 1924, and 2% on Feb. 16, 1925.

Continental Can pair common stock Feb. 15, 1924, and 2% on Feb. 10, 1925.

Corn Products Refining paid 25% in common stock on common stock June 30, 1924.

Du Pont (E. I.) de Nemours & Co. paid 50% in common stock Dec. 29, 1922, and 40% in stock on Aug. 10, 1925.

Endicott-Johnson Corporation paid 20% in stock on Feb. 15, 1923.

Federal Light & Traction, new paid 15c in new common stock on new common stock July 1, 1925.

common stock on new common stock July 1, 1925.
1925.
leneral Baking paid 200% in common stock on Dec. 28, 1922.
eneral Electric paid 5% in special stock on Oct. 14, 1922; 5% on Oct. 15, 1923, and 5% on Oct. 15, 1924.
1924. 1924. Gulf States Steel paid 11½% in stock on March 13, 1925. Harbleon-Walker Refractories Co. paid 20 to the 13, 1925. Harbison-Walker Refractories Co. paid 33 1-3% in common stock on common stock May 19, 1925. Hudson Motor Car paid 10% in stock April 15, 1924.

Hupp Motor Car paid 10% in common stock on March 15, 1923.

Ingersoll-Rand paid 100% in common stock on Dec. 5, 1923.
International Cement paid 10% in stock on Jan. 1, 1925.
International Harvester paid 2% in common stock on common stock on Jan. 25, 1923.
International Harvester paid 2% in common stock on common stock on Nov. 15, 1923.
Interducts Corporation paid 20% in stock of 1800 per paid 100% in common stock on Nov. 15, 1923.
Interducts Corporation paid 20% in stock of 1800 per paid 11, 1925.
Kresge (B. B.) Co. common paid 33 1-3% in common stock on Mary 7, 1923.
Kresge (B. B.) Co. common paid 33 1-3% in common stock on March 1, 1923, and 50% in stock on April 1, 1925.
Kresge (B. B.) Co. common stock on Mary 7, 1923.
Manhattan Railway certificates of deposit paid 5% in scrip warrants on Jan. 2, 1923.
Manhattan Railway certificates of deposit paid 5% in scrip warrants on Jan. 2, 1923.
Manhattan Shirt paid 20% in common stock on Dec. 1, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
May Department Stores paid 30% in stock on Dec. 20, 1922.
Union Tank Car paid 50% in stock Dec. 20, 1922.
Union Tank Car paid 50% in common stock on Dec. 30, 1922.
National Biscuit paid 75% in common stock on common stock June 18, 1924.

Main Supply Co. paid 10% in common stock on common stock June 18, 1924.

Main Class B stock on Dec. 11, 1923.

Paige-Detroit Motor car common paid 10% in common stock on July 15, 1923.

Paige-Detroit Motor car common paid 10% in common stock on July 15, 1923.

Packard Motor Car paid 100% in common stock on Class A and Class B stock on Dec. 11, 1922, and \$2 on mon and preferred stock on English on Class B stock on Class A and Class B stock o

### RAILROAD EARNINGS IN JULY

The following table gives the gross operating revenue and net operating incomes of the Class I roads and compares the returns with those reported in June of this year and July of last year. The amounts

|    | Road             | July, '25 | June, 25  | July, '2 |
|----|------------------|-----------|-----------|----------|
|    | nn Arbor-        | 5417, 55  | nane, so  | 04.01    |
| -  | Gross            | 4519      | 8459      | 841      |
|    | Net              |           | 97        | 41       |
|    | tlantic Coast L  |           | 91        |          |
| -  | Gross            |           | 6,706     | 5, 53    |
|    |                  |           | 1.052     | 12       |
|    | Nettchison—      | 000       | 1,000     |          |
| -  | Gross            | 20,564    | 18,725    | 19,15    |
|    |                  |           | 7.052     | 3,56     |
|    | Net              |           | 1,000     | (3,000   |
|    | Gross            |           | 18,886    | 17,50    |
|    | Net              |           | 3,339     | 3,48     |
|    | loston & Maine-  |           | Oppositor | 400      |
|    | Gross            |           | 6,545     | 6.52     |
|    | Net              |           | 900       | 73       |
|    | Suffalo, Rochest |           |           |          |
| E  | Gross            | 1.450     | 1.247     | 1.20     |
|    | Net              |           | 90        | 23       |
| 47 | arolina, Clinchi |           |           |          |
|    | Gross            |           | 684       | GN       |
|    | Net              |           | 221       | 19       |
| 67 | . C. C. & St. L  |           | -         |          |
|    | Gross            |           | 7,555     | 6.76     |
|    | Net              |           | 1,411     | 78       |
| 67 | entral of New .  |           | .,        |          |
|    | Gross            |           | 4.970     | 4.83     |
|    | Net              | 1.111     | 820       | 1.36     |
| 13 | hicago, Burling  | ton & Ou  |           | 2100     |
| 1  | Gross            | 13,517    | 12,730    | 12.62    |
|    | Net              |           | 2,352     | 2,030    |
|    | hicago & Alton-  |           | wy consup | 21.00    |
|    | Gross            | 2,672     | 2,425     | 2.45     |
|    | Net              | 540       | 308       | 413      |
|    | hicago & East I  |           | Options   | ***      |
|    | Gross            |           | 1.992     | 1.957    |
|    | Net              | 139       | 41        | 58       |
|    | hicago Great W   |           | 1.0       |          |
|    | Gross            |           | 1.841     | 1.973    |
|    | Net              | 176       | *25       | 143      |
|    | hicago, Indiana  |           |           | 7.00     |
|    | Gross            |           | 1,404     | 1.340    |
|    | Net              | 183       | 178       | 212      |
|    |                  |           | 110       |          |

| Road               | July, '25 | June, 25 | July, '24 |
|--------------------|-----------|----------|-----------|
| Chicago, Milwaul   | cee & St. | Paul-    |           |
| Gross              | 13,529    | 13,196   | 12,288    |
| Net                | 427       | 191      | 1,535     |
| Chicago & North    | Western   | retros   |           |
| Gross              | 12,780    | 12,523   | 12,371    |
| Net                | 2.231     | 2,292    | 1,550     |
| Denver, Rio Gran   | ide & We  | estern-  |           |
| Gross              | 2,805     | 2,627    | 2,761     |
| Net                | 707       | 502      | 15        |
| Erie System-       |           |          |           |
| Gross              | 10,600    | 10,313   | 9,631     |
| Net                | 1,745     | 2,104    | 1.176     |
| Great Northern-    | 4,040     | -,       |           |
| Gross              | 10,090    | 9,787    | 9,121     |
| Net                | 2,595     | 2,954    | 1.912     |
| Hocking Valley-    | a, 546    | 2,000    |           |
| Gross              | 1,791     | 1,797    | 1.594     |
| Net                | 351       | 422      | 416       |
| Illinois Central S |           |          |           |
| Gross              | 13,904    | 13,790   | 13,051    |
| Net                | 2.023     | 1,792    | 1,726     |
| Kansas City Sout   |           | 1,100    | 1,000     |
| Gross              | 1.801     | 1,725    | 1,636     |
| Net                | 437       | 378      | 342       |
| Lehigh Valley-     | 315.1     | 0.11     | 042       |
| Gross              | 7.070     | 6.856    | 6.502     |
|                    | 1,582     | 1,666    | 1,258     |
|                    | 1,000     | 1,000    | 3,400     |
| Long Island-       | 3.885     | 3,603    | 3.709     |
| Gross              |           | 794      | 600       |
| Net                | 1,290     | 1078     | (3641)    |
| Louisville & Nash  |           | 0.0 490  | 20 400    |
| Gross              | 11,640    | 11,470   | 10,492    |
| Net                | 2,276     | 2,172    | 1,727     |
| Maine Central-     |           |          |           |
| Gross              | 1,631     | 1,639    | 1,678     |
| Net                | 12        | 155      | 32        |
| Michigan Central-  |           |          | 1         |
| Gross              | 7,888     | 8,070    | 7,098     |
| Net                | 2,096     | 2,445    | 1,601     |
| Minn., St. Paul &  | 8. S. M   | arle-    |           |
| Gross              | 4,199     | 3.974    | 3,834     |
| Net                | 781       | 655      | 455       |
| Miasouri, Kansas   |           |          |           |
| Gross              | 4,772     | 4.324    | 4,517     |
| Net                | 430       | 900      | 272       |
| Missouri Pacific-  | Willer    | gran.    | -12       |
|                    | 10,935    | 10.382   | 9.943     |
| Gross              |           | 1.349    | 1,200     |
| Net                | 1,406     | 7,090    | 1,200 1   |

| Road              | July, '25 | June, 25  | July, '2 |
|-------------------|-----------|-----------|----------|
| Mobile & Ohio-    |           |           |          |
| Gross             | 1.405     | 1,433     | 1,45     |
| Net               |           | 216       | 26       |
| Nashville, Chatt  | anooga &  | St. Louis | _        |
| Gross             |           | 1.804     | 1.95     |
| Net               |           | 131       | 39       |
| New York Centr    |           |           |          |
| Gross             |           | 33,150    | 29,600   |
| Net               |           | 7,113     | 3,19     |
| N. Y., N. H. &    |           |           |          |
| Gross             |           | 41,112    | 10,87    |
| Net               |           | 2,457     | 1.43     |
| Northern Pacific  |           | -,        |          |
| Gross             | 8,074     | 7,837     | 7,298    |
| Net               | 1.751     | 1,288     | 1,06     |
| Pennsylvania-     |           | -,-       |          |
| Gross             | 57, 181   | 54.767    | 53,049   |
| Net               |           | 8.078     | 5,58     |
| Pere Marquette-   |           |           | 119136   |
| Gross             | 3,401     | 3,523     | 3,448    |
| Net               | 607       | 589       | 786      |
| Pittsburgh & Lai  |           |           |          |
| Gross             | 2,499     | 2,404     | 2.272    |
| Net               | 662       | 571       | 436      |
| Pittsburgh & We   |           |           |          |
| Gross             | 413       | 405       | 331      |
| Net               | 177       | 163       | 129      |
| Reading Co        |           | 4.00      | -        |
| Gross             | 7,962     | 7.673     | 7,047    |
| Net               | 1,808     | 1,716     | 1,490    |
| Seaboard Air Lin  |           | -,        |          |
| Gross             | 4,489     | 4,585     | 3,734    |
| Net               | 803       | 779       | 564      |
| Southern Railwa   |           | 0.940     |          |
| Gross             | 12,149    | 11,713    | 11.234   |
| Net               | 2,739     | 2.520     | 2,105    |
| St. Louis-San Fra |           | 20,000    | 2, 444)  |
| Gross             | 7.901     | 7,440     | 7,357    |
| Net               | 1.852     | 1,714     | 1,655    |
| Southern Pacific- | 1,000     | 1,130     | 1,000    |
|                   | 24,626    | 19,152    | 24,419   |
| Gross             | 3,666     | 3,673     | 4,656    |
| Net               | 3,000     | 0,010     | 3,000    |
| Wabash-           | 0.000     | 7 617     | 5 101    |
| Gross             |           | 5,617     | 5,161    |
| Net               |           | 1,144     | 750      |
| Western Marylan   |           |           |          |
| Gross             | 1,065     | 1,526     | 1,436    |
| Net               | 439       | 354       | 249      |
| West Jersey & S   |           |           |          |
| Gross             | 1,632     | 1,170     | 1,525    |
| Net               | 408       | 191       | 213      |
|                   |           |           |          |

| Road                           | July, '28 | June.' 25           | July, '24           |
|--------------------------------|-----------|---------------------|---------------------|
| Wheeling & Lak<br>Gross<br>Net | 1,772     | 1,800<br>407        | 1,367               |
| Total3— Gross Net *Deficit.    |           | \$379,356<br>71,676 | \$366,758<br>56,463 |

### Servel Purchases Wheeler Condenser

A meeting of stockholders of the Servel. Corporation to be held in Richmond, Va., Sept. 11, 1925, has been called by the directors to vote on a proposition to increase the present authorized capital stock of the corporation from 115,000 shares of Class A stock and 115,000 shares of Class B stock. to 500,000 shares of Class B stock and 500,000 shares of Class B stock.

500,000 shares of Class B stock.

Part of the authorized stock is to be used in part payment of the purchase of the Wheeler Condenser and Engineering Company common stock, the former owners of which, John J. Brown and associates, have taken a large block of stock in the Servel Corporation. Part of the stock will be given to Sears-Roebuck Company in payment for the voting stock of the Hercules Corporation, the purchase of which was recently announced.

To provide further cash working capital

which was recently announced.

To provide further cash working capital 125,000 shares the Servel Corporation Class A stock has been underwritten by bankers and will be offered for public subscription tomorrow by Watson & White at \$30 per share. Upon completion of this financing 330,000 shares of Class A stock and 115,000 shares of Class B stock will be outstanding.

be outstanding.

The Wheeler Condenser and Engineering Company has been in business about twenty-five years. Its plants at Carteret, N. J., and at Newburgh, N. Y., cover about forty acres. During the last eight years gross earnings per annum have averaged nearly \$6,000,000 and net profits per annum have averaged in excess of \$500,000.

## Dividends Declared Since Previous Issue and Awaiting Payment

| STEAM RAILI                | Pe-  | Pa    |     | Bo    |    |
|----------------------------|------|-------|-----|-------|----|
| Company. Rate.             | riod |       | 10. | Cle   |    |
| Hangor & Arcostook Tic     | Q    | Oct.  | 1   | Sep.  |    |
| Do pf 1%                   | Q    | Oct.  |     | Sep.  | 15 |
| Fonda, J. & G. pf 15       | Q    | Sep.  |     | Sep.  | 10 |
| Lehigh Valley 1%           | Q    | Oct.  |     | Sep.  |    |
| Do pf 252                  | Q    | Oct.  |     | Sep.  |    |
| N. Y., Lack, & Western 15  | Q    | Oct.  | 1   | "Sep. | 13 |
| Pere Marquette l           | Q    |       |     |       |    |
| Do pf 1%                   | Q    |       |     | ****  |    |
| Do pr. pf 15               | Q    |       |     |       |    |
| St. Louis-San Francisco 1% | Q    | Oct.  | 1   | Sep.  |    |
| Warren 3%                  | -    | Oct.  | 15  | "Oct. | 5  |
| PUBLIC UTIL                | ITI. | ES.   |     |       |    |
| Am. W. W. & Elec 5         | Stk  | Sep.  | 30  | Sep.  | 15 |
| Ark. Nat. Gas8c            | Q    | Oct.  |     | *Sep. |    |
| Bell Tel. of Pa. pf 1%     | o.   | Oct.  |     | Sep.  | 19 |
| Brazilian Traction pf 14   | o    | Oct.  |     | Sep.  | 15 |
| Brooklyn Union Gas 81      | 0    | Oct.  |     | Ben.  | 12 |
| Chi. Rapid Transit die     | M    | Oct.  |     | Sep.  | 15 |
| Do                         | M    | Nov.  |     | Oct.  | 20 |
| De                         | M    | Dec.  |     | Nov.  |    |
| Con. G. of N. Y. pf 87%c   |      | Nov.  |     | Oct.  | 15 |
| Detroit Edison 2           | N.   | Oct.  |     | Sep.  | 21 |
| East, Mass. St. Ry\$2.50   | . 3  | Oct.  |     | Sep.  |    |
| Gen. Gas & Elec. (Del.)    | 69   | CACE. |     | cep.  | 10 |
|                            | 0    | Chad  | 1   | Mar.  | 20 |
| A (in.)                    | 8    | Oct.  |     |       | 15 |
| Do pf. A                   | A    | Oct.  |     | Sep.  | 15 |
| Do pf. B                   | Q    | Oct.  | - 1 | Sep.  | 15 |
| Kansas City Pr. & Lt.      |      |       |     |       |    |
|                            |      | Oct.  |     | "Sep. | 15 |
| Mfrs. Light & Heat 2       |      | Oct.  |     | Sep.  | 30 |
| Ning., L. & O. P. pf 1%    | Q    | Oct.  | - 1 | Sep.  | 13 |

DIVIDEND.

Inspiration Consolidated Copper Co.

26 Broadway, New York, N. Y.

The Directors have this day declared a ividend of Fifty Cents per share, payable onday, October 5, 1925, to stockholders of cord at the close of business Thursday, eptember 17, 1925.

3. W. ALLEN, Treasurer.

| cciaica  | of  | Th   | ie A   | nr   |
|--|---|--|--|--|
|  | Q Oc  | ble,<br>t. 1<br>t. 1<br>t. 1<br>t. 1<br>t. 1 | Sep.<br>Sep.<br>Sep.<br>Sep.<br>Sep.<br>Sep.<br>Sep.<br>Oct.<br>Sep. | 15<br>15<br>15<br>12   |
| Chase National 4   | Q Oct   | . 1  | Sep.   | 18   |
| TRUST COMPA  |   |  | Sep.   | 10   |
| Bankers 5<br>Guaranty 3  | Q Oct   | . 1  | Sep.   | 15<br>18   |
| MISCELLANE   | OUS.  |  |  |  |
| Burns Bros. pf. \$1.75 Bush Ter. 7% deb. \$1.75 Bush Ter. Bldgs. pf. 1% Chase Securities Corp. \$1 Chrysler Corp. pf. \$2 Cities Service | Q Oct Q Oct Ext. Oct Q Oct Ext. Oct Q Oct M Oct | 155 155 155 155 155 155 155 155 155 155      | Sep.<br>Sep.<br>Sep.<br>Sep.   | 15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>11<br>10<br>11<br>11<br>15<br>25<br>11<br>11<br>15<br>22<br>11<br>11<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15<br>15 |

|  | . ab   | le.   | Ch   | oks<br>ose,  |
|--|--|---|--|--|
| Q  | CAC.   |   | Sep.   |  |
|  | Oct.<br>Oct.<br>Oct.<br>Oct.<br>Sep.<br>Sep.<br>Oct, | 20<br>1<br>1<br>15<br>1<br>1<br>10<br>15  | Sep.<br>Sep.<br>Sep.<br>Oct.<br>Sep.<br>Aug<br>Sep.<br>Oct.  | 30<br>7<br>24<br>8<br>15<br>28<br>3  |
| OCOMOC   | Oct.<br>Oct.<br>Sep.<br>Sep.<br>Sep.<br>Oct.         | 1<br>25<br>25<br>25<br>30   | Sep.<br>Sep.<br>Sep.<br>Sep.<br>Sep.   | 14<br>14<br>10<br>19<br>19<br>21   |
| GGGGM  | Oct.<br>Oct.<br>Sep.<br>Oct.<br>Oct.                 | 15<br>30<br>1<br>1  | Sep.<br>Oct.<br>Oct.<br>Sep.<br>Sep.<br>Sep.<br>Sep.   | 11 15 15 15  |
| 000000   | Oct.<br>Aug.<br>Oct.<br>Oct.<br>Oct.                 | 1   | Aug.<br>Sep.<br>Aug.<br>Sep.<br>Sep.<br>Sep.   | 20<br>11<br>28<br>15<br>15<br>19   |
| O O O O O S A I O  | Sep.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Oct.<br>Sep. | 1 1 1 1 1 20 15 1   | Sep.  *Sep. Sep. Sep. Sep. Sep. Sep. Sep. Sep.   | 14<br>15<br>15<br>15   |
| The state of the s | O COCCOCCIO I COCCOCCOCCOCCOCCOCCCCCCCCC             | Q Sep. Q Oct. Q Sep. Q Oct. Q Sep. — Oct, — Sep. — Oct, — Sep. — Oct. Q Oct. Q Sep. — Oct. Q Oct. Q Sep. Q Oct. Q | Q Oct. 1 Q Sep. 30 Q Oct. 1 Q Oct. 1 Q Oct. 15 Q Oct. 16 — Oct. 15 Q Oct. 16 — Oct. 15 Q Oct. 16 Q Oct. 16 Q Oct. 17 Q Oct. 17 Q Oct. 16 Q Oct. 16 Q Oct. 16 Q Oct. 16 Q Oct. 17 | Q Sep. 30 Sep. 40 Sep. 50 Sep. 40 Sep. 50 Sep. 40 Sep. 50 Sep. |

| Company.               | Rate.  |     | h- 1 |     | y-<br>le. |       | one. |
|------------------------|--------|-----|------|-----|-----------|-------|------|
| N. A. Provision pf     | 1%     | Q   | Oc   | t.  | 1         | Sep.  | 10   |
| Package Machinery      | \$4    | Q   | Se   | 13. | - 1       | Aug   | . 20 |
| Paige-Detroit pf       | 1%     | Q   | Oc   | t.  |           | Sep.  | 15   |
| Phillips Petroleum     |        | Q   | Oc   |     | 1         | Sep.  |      |
| Pierce-Arrow pr. pf.   | 82     | Q   | Oc   | 8.  | 1         | Oct.  |      |
| Pittsburgh Steel       | 81     | Q   | Oc   | 8.  | 3         | Aug   |      |
| Pitts. Steel Foundries | pf 14  | Q   | Oct  |     | 1         | Sep.  | 15   |
| Prophylactic Br. pf    | 11/2   | Q   | Seg  | 3.  | 15        | Sep.  | - 1  |
| Simmons Co             | 50c    | Q   | Oel  |     | 3         | Sep.  | 15   |
| Sloss-Shef. S. & I     |        | Q   | Ser  |     | 23        | *Sep. | 10   |
| Do pf                  |        | Q   | Oct  |     | 1         | "Sep. | 21   |
| So. P. R. Sugar        | . 1%   | Q   | Oct  |     | 3         | Sep.  | 10   |
| Do pf                  | 2      | _   | Oct  | t.  | - 3       | Sep.  | 10   |
| Standard On (Ny, 1     | OP-2   | Q   | Sep  |     | 30        | Sep.  | 15   |
| Sterling Oil & Dev     |        | Q   | Oct  |     | 3         | Sep.  |      |
| Do                     |        | Ex. |      |     |           | Sep.  |      |
| Stromberg Carburetor   | \$1.50 | Q   | Ori  |     | 1         | Sep.  | 10   |
| Telautograph           | 25c    | -   | No   |     |           | Oct.  | 15   |
| Do pf                  | 1%     | Q   | Oct  |     | 10        | Sep.  | 30   |
| Tide Water Oil         |        | M   | Sep  | ).  | 30        | Sep.  | 18   |
| U. S. Hoffman Mach.    |        | Q   | Seg  | ١.  | 1         | Aug.  | 20   |
| U. S. Tobacco          |        | Q   | Oct  |     | 1         | Sep.  | 14   |
| Do pf                  |        | Q   | Oct  |     | 1         | Sep.  | 14   |
| Walworth Mfg           | 45c    |     | Sep  |     |           | Sep.  | 3    |
| Do pf                  | 730    | Q   | Sep  |     | 30        | Sep.  | 19   |
| Westinghouse El. & M.  | 31     |     | Oct  |     | 31        | Sep.  | 30   |
| Do pf                  | \$1    |     |      |     | 15        | Sep.  | 30   |
| Yellow Cab Mfg         |        |     | Oct  |     | 1         | Sep.  | 19   |
| *Holders of record;    | books  | do  | tout | c   | lose.     |       |      |

### DIVIDEND.

E. I. DU PONT DE NEMOURS & COMPANY,
Wilmington, Del. August 17 1925.

The Beard of Directors has this day declared
a regular dividend of 2% and an extra dividend
regular dividend of 2% and an extra dividend
regular dividend of 2% and an extra dividend
record at close of business on Sentenders of
1925; also dividend of 1%% on the Debenture
Stock of this Company, payable October 28,
1925 to stockholders of record at close of
business on October 10, 1925.

M. D. FISHER, Assistant Secretary.

Week Ended

## Bond Sales, Prices and Yields

Saturday, August 29



. \$51,005,750 . 2,377,631,845



| Aug. 20   | Aug. 27  |  | 84.1207  |
|---|--|--|--|
| YEARLY HIGHS  | AND LOWS   |  |  |
| *1925.         High.         Low.           1924.         85.10 May         81.99 Jan.           1924.         82.46 Dec.         76.95 Jan.           1923.         79.43 Jan.         75.58 Oct.           1922.         82.54 Aug.         75.01 Jan.           1921.         76.31 Nov.         67.56 June           1920.         73.14 Oct.         65.57 May | 1919.<br>1918.<br>1917.<br>1916.<br>1915.<br>1914. | 82.36 Nov.<br>89.48 Jan.<br>89.18 Nov.<br>87.62 Nov.<br>89.42 Feb. | Low.<br>71.05 Dec.<br>75.65 Sep.<br>74.24 Dec.<br>86.19 Apr.<br>81.52 Jan.<br>81.42 Dec.<br>85.45 Dec. |
| NET YIELD AND   | NEW ISSUES.<br>Same Week                           | Year   | Same Period  |

\$56,204,650 2,490,436,160

Same Week Year Same Perior Last Week. Last Year. to Date. Last Year local bonds 4.530% 4.587% 4.494% 4.632\* \$4.530, \$72,000 \$13,229,500 \$2,636,712,442 \$2,810,878,14

## Bond Transactions-New York Stock Exchange

For Week Ended Saturday, Aug. 29, 1925 (Total Sales \$51,005,750 Par Value)

With Closing Prices Wednesday, Sept. 2

| ( 12 <sup>th</sup>      |  | STATES GO                     |         |                        |   | ONDS.         |           |                   |
|-------------------------|--|-------------------------------|---------|------------------------|---|---------------|-----------|-------------------|
|                         | after decim  | als represen<br>cent.)        | 1 320   | or I                   | ber.  |               |           |                   |
| Range, 19:<br>High Low  | 25   |                               | High    | Low                    | Las   | Net<br>tCh'ge | Sales     | Wed.'s<br>Close.  |
| 101,29 100              | 19 Liberty 35<br>14 Lib1st cv-1<br>00 Lib 2d 4s<br>20 Lib 2d cv-1                        | (a, '32-47.10                 | 0.28 10 | 00.25                  | 100.2   | 3 +.3         | 39        | 100.27<br>102.1   |
| 103.6 101.              | 14 Liblat ev-  | 148, 2-47.10                  | 2.10 10 | 32.1                   | 102.3   | 7             | 181       | 102.1             |
| 101,13 100.             | 00 Lib 2d 4s<br>20 Lib 2d cv-l   | 4a, 27-42.10                  | 1.2 16  | 90.30                  | 101.1   | +.3           | 470%      | 100.00<br>101.00  |
| 101,15 100.             | 18 Lab 2d 1927-42, z<br>1927-42, z<br>1 Lab 3d 44<br>1 Lab 3d 44<br>20 Lab 4th 44        | ev 4¼a,                       |         |                        |   |               |           |                   |
| 100 2 101               | 1927-42, 7   | egistered.10                  | 0.30 10 | 00.26                  | 100.25  | +.1           | 113214    | 101.15            |
| 101.30 101.             | 1 Lib 3d 43  | s, 28, reg. 10                | .14 10  | 01.13                  | 101.14  | 1             | 61/2      | 101,13            |
| 103.10 101.             | 20 Lab 4th 41/4  | a, '33-38.100                 | 1,18 10 | 12.7                   | 102.11  | 3             | 1392%     | 101,13<br>102,10  |
|                         | 18 Lib 4th 45<br>38, regis   |                               | 2.13.10 | 12.6                   | 102.7   | 8             | 35        | 192.7             |
| 108.00 104.             | 15 Treas 448<br>13 Treas 448,<br>14 Treas 48,  | , reg106                      | 1.13 16 | 6.12                   | 106.12  | 87f           | 20        |                   |
| 104.14 104.             | 13 Treas 44s,  | 1947-32,100                   | 3.00 10 | 12.14                  | 106.13 $102.28$   | 5             | 301%      | 196,13            |
|                         |  |                               |         |                        |   |               | -         | 76,250            |
| *                       |  | Total                         | anler   |                        |   |               |           | 10,230            |
|                         |  | OREIGN SE                     |         |                        |   |               |           |                   |
| 97 95<br>97 95          | ARGENTINE  | 6s, A, '57                    | 96%     | 95%                    | 9614<br>95%   | - 1/2         | 120       | 96¼<br>95%        |
| 97 95<br>96% 95%        | ARGENTINE<br>Do 6a, B,<br>Do 6a, 1956  | , ctfs                        | 96      | 95%                    | 95%   | - 74          | 193       | 95%               |
| 88% 81%                 | Do 5s, 194   | 5                             | 88      | 88                     | 88  |               | 7         | niin              |
| 103% 101%               | Do 7s, 192   | 78. 1943                      | 994     | 994                    | 994   | 1 %           | 134       | 102%              |
| , ou 96                 | Do 5s, 194<br>Do 7s, 192<br>Austrian s f   |                               | -       | 76                     |   | , /3          |           | -                 |
| 99% 99%                 | COM OF A   | USTRALIA                      | nnav    | 001/                   | 001/  |               | 2621/2    | 97%               |
| 4834 4014               | Chinese Govi   | Rys 5s, 52                    | 41      | 40%                    | 41  | + 14          | 13        | 41                |
| 115% 110%               | COM OF A<br>5s, 1985, ct<br>Chinese Govi<br>City of Berg<br>Do 6s, 19                    | en 8s, 45                     | 114     | 1131/2                 | 1131/6  | - 1/2         | 7         | 114%              |
| 11114 10714             | City of Bern   | e No. 1945                    | 10014   | 1074                   | 10816   | - 1%          | - 6       | 1071/2            |
| 96% 94                  | City of Bogo   | ta 8s, 1945.                  | 96      | 941/4                  | 96  | + 1%          |           | 96 1              |
| 98 80                   | City of Bord   | eaux 0s, '34<br>ires 644s.'55 | 98      | 9716                   | 9714  | + 1%          | 95        | 85%<br>98         |
| 100 96%                 | City of Carls  | bad 8s, '51                   | 100     | 007/                   | 100   |               |           |                   |
| 1011/ 051/              | City of Bern<br>City of Bogo<br>City of Bord<br>Cy Buenos A<br>City of Caris<br>int ctfs | rio de 154                    | 081/    | 197%                   | 100   | + 1 - %       | 9<br>41   | 100½<br>98½       |
| 101½ 95½<br>111% 109%   | Do 8s, 194   | 5                             | 111%    | 110%                   | 111%  | + %           | 80        | 111%              |
| 100 94%<br>95% 89       | City Christis<br>Do 8s, 194<br>City Copenha<br>City of Grea                              | gen 5\%s, 44                  | 98%     | 97%                    | 98%   | - 1/6         | 53        | 97%               |
|                         |  |                               |         |                        | 0.075   | 4 1           | 46        | 93                |
| 8614 80%                | City of Lyons<br>City Marseill<br>City of Monte<br>City of Oslo<br>City Port Ale         | 6a, 1934                      | 85%     | 841/2                  | 851/2   | ÷ %           | 145       |                   |
| 86 80<br>9614 88        | City Marseill  | es 6s, 1934<br>video 7s '59   | 9614    | 95%                    | 851/ <sub>4</sub><br>851/ <sub>4</sub><br>961/ <sub>4</sub> | + 56          | 166       | 85%<br>96%        |
| 100% 97%                | City of Oslo   | 6a, 1955                      | 98 /    | 971/2                  | SF 6 5%   | The same      | 117       | 97%               |
| 96% 94                  | City Port Ale  | egre 8s, '64                  | 961/2   | 94%                    | 95  |               |           |                   |
| 5/7 9/2                 | City Rio de J<br>Do Ss, 1947<br>City Rotterde<br>City Solssons                           | an es, '46.                   | 931/2   | 93½<br>92¼             |   | + %           | 26<br>99  | 93%               |
| 104% 100                | City Rotterds  | m 6s, '64.1                   | 02% 1   | 021/2                  | 1021/2  | + 1%          | 8         | 102%              |
|                         |  |                               |         | Cath                   | G-128   | + %           | 15        |                   |
| 681/4 641/4             | City Trondhje<br>City of Tokio<br>City Zurich 8  | Se, 1952                      | 67%     | 00<br>66%<br>08<br>994 | 06%   | T %           | 24        | 67%               |
| 1111/2 1071/2 0         | City Zurich 8  | Ben Su '51 1                  | 081/4 1 | 991/4                  | 100   | + %           | 6<br>23   | 108<br>100<br>100 |
| 100% 97%                | City of Tokio<br>City Zurich 8<br>Exechoslovak<br>Do 8s, 1952                            |                               | 00      | 901/4                  | 99%   | T 3           | 41        | 100               |
|                         |  |                               |         |                        | 110   | 1 000         | -         |                   |
| 112% 100 1              | Do s f Sa.   | 1946, B                       | 00% 1   | 09%                    | 10934   | T 1%          | 6 3       | 111%              |
| 91 8214 1               | DANISH M s<br>Do s f Ss,<br>Dept of Seine<br>Dom of Cana                                 | 78, 1942                      | 90      | MIN                    | RIFE  | + 4           | 248       |                   |
| 114554 1162             | 130 DWS. 1362  | Manager and a series          | CAS E   | UEZ.                   | PUS   | refer \$60    | 35<br>135 | 100½<br>100½      |
| 1024 1024               | Lio res:   |                               | 49Z46 1 | 02%                    | 10:21   | -b- 34        | 2         | 14673             |
| 103¼ 101½<br>104% 101%  | Do 5s, 1931.<br>Do 5s, 1952<br>Outch E Indi-<br>Do 6s, 1982<br>Do 5\(\frac{1}{2}\)s, Ma  |                               | 02 1    | 01%                    | 105   | + 2           | 19        | 100               |
| 103% 101% I             | Dutch E Indi   | ea tia, '471                  | 08 1    | 02%                    | 108   | + 14          | 223       | 102%              |
| 01% 98%                 | Do 68, 1962  | reh 1953 1                    | 02% 1   | 02%                    | 02%   | + 16          |           | 102%              |
| 101% 92%                | Do 51/s, Ma<br>Do 51/s, No   | v. 19531                      | 01 1    | 001/2                  | 00%   | + 16          | 78        | 100%              |
| 9914 9614 1             | ELEC PWR   |                               |         | 87                     | 87  |               | 266       | 87                |
|                         |  |                               |         |                        |   |               |           | "                 |
| 9214 85% à<br>95% 89% à | ram Ind D  | 558,A, 54                     | 334     | 92%                    | 93  | + 16          | 26        | nii               |
| 95% 89% F               | Pram Ind D 7<br>Prench Govt<br>Do 7s, 1949<br>Do 75s, 1949                               | Nm. 19451                     | 06 1    | 03%                    | 91%   | + 4           | 280%      | 105               |
| 92% 86<br>90% 93        | Do 75st, 1949  | 1                             | 00% 1   | 91%                    | 91% -   | + %           | 807       | 98                |
|                         |  |                               |         |                        |   |               | 201       | 78                |
| 94% 92 G                | deb 7s, 194<br>deb 7s, 194<br>derman gold<br>freat Consol<br>(Japan) 7s,<br>freek Govt a | EN ELEC                       | 0.91/   | 191                    | 0217  |               | 44        | 991/              |
| 98 91% G                | erman gold   | 7s, '30, rets                 | 974     | 97                     | 931 <u>6</u><br>971 <u>6</u> -                              | - 14          | 1962      | 93½<br>97¼        |
| 92 H7% G                | reat Consol  | Elec Pwr                      | and .   | MAR.                   |   |               | 94        | 8915              |
| 88% 83 6                | reek Govt a  | 7s, 64,efs                    | 96%     | 161 <sub>0</sub>       | 89% -<br>88% -  | 1 %           | 15        | M6 %              |
|                         |  |                               |         |                        |   |               |           |                   |
| 89% TH H                | OLLAND-AM  | a f 6a, 47                    | 100 2   | ent%                   | 209 -   | 1/4           | 2         |                   |
| 00 981/2 13             | NDUS BK O  | F JAPAN                       |         |                        |   |               |           | - 1               |
|                         | deh 6s, 1927   |                               | -127 E  | 263                    | S PARIET  | + 14          | 2 2 2     | 991, 10           |

| Range, 1927<br>High Low High Low   | Net<br>LastCh're  | Wed.'s   |
|--|---|--|
| 95 90 JAPANESE 6½s, 1954 92½ 92½<br>84½ 81 Do 4s, steri loan, 1931 83% 83%   | 92% - %   | 232 921/<br>20 83%   |
| garine Wks tis, 1947104% 103   | 103 - 1%  | 114 98%  |
| 88½ 83½ KING OF BELGIUM 68,<br>1955, ctfs  | 87 + 16<br>92 - 14  | 171 86%<br>136 92  |
| 110¼ 106% Do 7¼s, 1945   | 100   | 31 109   |
| 108½ 106¾ Do 8s, 1041 107½ 107½ 111 109 Kfing of Denm'k 8s, 45,110% 1105 105 99½ Do 6s, 1942 103% 102½ 91½ 87 King of Hungary 7½s, 44 94 93½ 104½ 1000 Kfing of Noth & 105, 105, 105, 105  | 107¼<br>110¼<br>103½ - ¼<br>93¼ + ¼                               | 129 110%<br>57 100%<br>98 9314                                 |
| 104% 100% King of Neth 6s, 1964, 105% 105% 105% 105% 105% 106% 1072  |   | 17 103%  |
| 101½ 97½ Do 6a, 1943   | 100% + ½<br>100% + ¾  | 29 100%<br>84 100%   |
| 101½ 97½ Do 6s, 1952   | 100% — %<br>110%  | 61 100%<br>81 110%   |
| 101½ 97% Do 6s, 1944. 100% 109% 101% 101½ 97% Do 6s, 1952. 101 100% 101% 113½ 110 Do 8s, 1949. 110½ 110½ 100% 8s, 1949. 110½ 110½ and Slovenes 8s, 1962. 81 88½ King of Swed 3½s, 1954.102 101½ 98½ King of Swed 3½s, 1954.102 101½ 105% 105 Do 8s, 1989. 104% 104% 104% | 88% + %<br>101% + %<br>104% + %                                   | 82 88%<br>206 101%<br>13 104%                                  |
| 86¼ 85¼ LOWER AUS HY EL<br>6¼s, 1944 85½ 85½   | 85%   | 16   |
| 24 15¼ MEXICAN IRR 4½s, '43 18% 18<br>94% 93% Mtg Bank Chile 6½s, '57 94% 93%  | 18<br>94½   | 27 17%<br>301 34   |
| 84% 79% NORD RYS 6½s, 1950 82% 82  | 82% + %   | 108  |
| 87% 83% ORITAL DEV deb 6s, 33 86 83  | 85% + %   | 8 851/4  |
| 80½ 70½ PARIS-L-M Ry %s, '58. 79 78½ 80 80% Do 7s, 1958 884 85½ 80 Paris-Orl Rys 7s, 1954. 85½ 844 101 97 Paulista Ry 7s, 1954 101 101   | 78% + %<br>85% + %<br>85% + %                                     | 171 78%<br>130 86%<br>30                                       |
| 111 106 Do 8s, 1941  | 102% - %<br>109% + %<br>109% - %                                  | 158 96%<br>78 101%<br>22 102%<br>37 109%<br>34 109%<br>29 100% |
| 89% 83% Do s f 6a, 1945  | 94 + ½<br>87% + 1½<br>104% - 1½<br>97 + %<br>23½ + 3%<br>24½ + 1½ | 12 93½<br>11 88¾<br>6 195¾<br>155 97<br>55 24½<br>292 24¾      |
| 43 34½ Do 6s 1933 small 37½ 36½  | 28% + 2%<br>37% + 1%<br>37% + %                                   | 193<br>46<br>44  |
| 45½ 33 Do 5s, 1945   | 40%<br>35%<br>30 + 3%   | 219 38   |
| 101 100% Rev. of Panama 51/2 57 1017/ 1011/  | 101% - %  | 4 103¼<br>15 100%  |
| 110% 100% Red of Cruguay Ms. 46, 188% 188%   | 68% + 1%<br>87% + %<br>100% + %<br>88% + %                        | 7 68½<br>289 87½<br>14 88½                                     |
| ASI ANI DI VON DI DI DI TOTO   |   |  |
| 107 101½ State of Queensl'd 8s, 47, 105 101½ 112½ 100 Do 7s, 1941  |   | 127½ 92½<br>9 104½<br>15 111                                   |
| Sul 8a, 1946   | 96<br>1031/4<br>100% + %  | 1 96½<br>13 103½<br>127 100                                    |
| 117 113 Swiss Confed a f 8s, '40.116½ 113% 1<br>105% 100% Swiss Govt 5½s, 1946103 102½ 1   | 16¼ + ¾<br>02% - ¼  | 40<br>51 103   |
| 118½ 115½ UNITED KING OF GT<br>BRIT & Icv 5½8, 29,118½ 118½ 1<br>107½ 104½ Do 5½9, 1837  | 184 - 4   | 48 118%  |
| 197% 194% Do 5%s, 1837   | 05 - 15<br>08 + 1   | 3  |
| 84% 80% Do Cent Ry of Brazil<br>E 7s, 1952   | 97% = %<br>81% - %  | 55 97½<br>54 81½   |
| 95% 91 Un S S Copen s f 6s, '37, 94 94"  | 194   | 1 94   |

| Range, 1925<br>High Low High Low LastCh'ge<br>108 105% Do 44gs, 1963 105% 105% 105% - 13   | , Sale                 |                                 |
|--|------------------------|---------------------------------|
| 100% 98% Do 4s, 1958 98% 98% 98% (87fb   | 1 (34                  |                                 |
| CORPORATION ISSUES   |                        |                                 |
| 87½ S7 ADAMS EXP 4s, 1948. 85 85 85 85 103% 94½ 44½ Ajax Rub a f 8s, 1956. 191% 199½ 94½ Ajax Rub a f 8s, 1956. 191% 101½ 101½ 101½ 101½ 101½ 101½ 101½ 10   | 35<br>4 80<br>4 43     | 100%<br>103%                    |
| 981/2 91/4 Am Cotton Oil 5s, 1931 1876 981/2 981/4 + 1   | 46                     | 961/2                           |
| 98 91½ Am Republics 6s, 1937 97½ 97½ 97½<br>98½ 95½ Am Smelt & Ref 5s, 1947 98½ 97½ 98<br>108½ 103% Do 6s, 1947 107½ 107½ 107½ 4   | 57                     | 98<br>107%<br>102%              |
| 103½ 199½ Am Sugar Ref 8s, 1937, 102½ 102½ 102½ 105½ 4m Tel & Tel col 4s, 1929 97½ 97½ 97½ 97½ 97½ 97½ 97½ 97½ 97½ 97  | 1                      | 97%                             |
| 100% 100% Do reg   | 304<br>141<br>32       | 96%<br>162½<br>96½              |
| 63% 43 Do certificates 53% 51% 53% + % 101% 89% Anaconda Cop 6s, 1953100% 100% 100% + %  | 35<br>25<br>137<br>166 | 100%<br>101%                    |
| 77 64 Ann Arbor 4s. 1995 744 744 744 + 14  | 178<br>4               | 92%                             |
| 91 85 Armour & Co 4½s, 1933 . 89% 884 80½ + ¾<br>94% 91½ Armour of Del 5½s, 43 93% 92% 92%<br>193½ 191¾ Asso Oil 6s, 1935  | 46<br>66<br>16<br>37   | 88<br>931/ <sub>2</sub><br>885. |
| 86 81% Do cv is, 1955 84% 84% 44% + 1%   | 2170                   | 8352                            |
| 87%, 83%, De Rky Mt Div 4s, 95 849, 844, 844, 4 1, 956, 92 Do Cal & Ariz 44, 9, 92 22, 924, 99 86 Do Trans S L 4s, 1928 989, 98 80 Do East Okla 4s, 1928 989, 984, 984, 984, 98  | 8                      |                                 |
| 103% 101% Atl & Char A L 5s, '44.102% 102% 102% + 16   | 14<br>5<br>18          | ::                              |
| 108 108% Do 7s, 1830 107% 107 107 107 95 80% Do 7s, 1830 107% 108, 1934 107 107 107 107 107 107 107 107 107 107  | 22<br>20<br>6<br>2     | 107%                            |
|  | 6                      | 9076                            |
| 105 102 BALDWIN LOCO 5s, 40.102½, 102½, 102½, - ½ 90½, 85½, Balt & Ohio, 4s, 1948, reg 87 87 87 91%, 86½, Do g 4s, 1948,, 89 88½, 88½ + ½ 95 89½, Do conv 4½s, 1985;, 22½, 22½, 22½, 92½, 83½, 104 100 Do 5s, 1948, ctfs 101½, 101 101 - ½                               | 61<br>104              | 87%<br>92%                      |
| 92% 83% 100 ref & gen is, 1985, 96% 88% 96% + 5, 104 100 Do 5s, 1948, ctfs 101% 101 101 - 5, 103% 102% Do 6s, 1929 103 102% 102% - 50 (64% 100% 100 100 100%) 102% - 50 (64% 100% 100 100 100 100 100 100 100 100 1  | 74<br>80<br>53<br>68   | 90%<br>101<br>102%<br>102%      |
| 90% 83% Do P.L.E. & W.Bda, 41 87% 80% 87% + ½ 99% 65% Do S.W. Div. 5s., 1950. 1958, 90%, 90%, 90%, 90%, 90%, 90%, 90%, 90%   | 30<br>148<br>143<br>3  | 87<br>96½<br>72<br>105¼         |
| 163 1605 Bell Tel of Pa ref 5s, 48, 1628, 1618, 1613, + 2, 97%, 132, Bell Steel ref deb 5s, 42, 97%, 974, 973, + 7, 1614, 160%, Do ext 5s, 1628,, 160%, 160%, 160%, - 7, 1804, 183 Do s f 355, 8, 1953, 8, 855, 86 + 2, 38, 1953, 180, 180, 180, 180, 180, 180, 180, 180 | 55<br>3<br>2<br>23     | 101%                            |
|  | 39 53                  | 921/s<br>931/s<br>954           |
| 01% 97 Brier Hill Steel 5%s, '42.100 99% 100   | 14<br>9<br>27          | 10116                           |
| (18% 18%) Do gen 6s. 1839  | 338<br>3<br>7          | 106<br>89½<br>84%<br>83½        |
| 02 90% Bklyn Un Gas 5s, 1845, 100% 100 100% + % 10% 107% Do ref 6s, 1947, 110 10s, 108% - 15, 881% 50% Buff, R & P con 45s, 157 86% 86% 66% - 5, 00% 90% Bur, C R & N 5s, 1934, 100% 100% 100%   | 10<br>12<br>7<br>1     | 100%<br>86%                     |

| Penns 1925 Net Wed.'s  | 1 Range, 1925 Net Wed.'s   | Range, 1925  Range High Low LastCh'ge, Sales, Close,   |
|--|--|--|
| High Low LastChige, Sales.Close, 1014, 1035, CAL G & MIEC St. 137,100 98% 98% + 1/6 15 160   | High Low LastChige, Sales 1969, 19094, 97% Do gen ref 5s, 1949, 994, 99 994, + 3, 22 933, 86 Det Un Ry con 44s, 32, 894, 886, 894, + 3, 8 897,   | 92 87½ Long Isl'd deb 5s, 1937. 89½ 89½ 89½ 81½ 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1  |
| 104% 100% Cal Pet a 7 8% s. 1933. 1033 103% 103% 103% 105% 90 Camaguey Sugar 7s, 42, 90% 90% 90% 2 89% 101 101 Canada So 5s, 1962, res. 101 101 101 1  | 99½ 94% Dodge B cv deb 68,40,rct 97 95½ 96 - ½ 1210 95¼  | 91½ 88½ Do gen gold 4s, 1938, 89% 89% 89% + ¾ 25 89½ 93 Do gen gold 4s, 1938, 89% 89% 4 3 25 89½ 93 Do gold 4s, 1932, 933% 93½ 93½ 33½   |
| 103% 100% Do 3a, 1962  | 94 88% Donner Sti 7s, AA, 1942, 93%, 92 93%, 28 104 102 Dul, Miss & Nor 5s, 41, 103% 103% 103% 103% 4 4 108% 106 Du Pont de N 7%s, 1931,100% 106 106 4 + 4 13 107 105 Duquesne Lt col tr0s, 49, 106 105% 105% 4 + 27 105% 104 Do col tr 5\text{log}, 149, 106 104% 104%; 1047, | 102½ 99% Do con 58, 1931   100½ 100½ 100½   1 100%   17% 114 Lorillard 78, 1944   116 116 116   4   98 95 Do 58, 1951   97 96% 97 + 1 12 96%   |
| 118% 116 Do 6½s, 1946  |  | 101½ 99½ Louisiana & Ark 5s, 27,101   101   101   + 1   1   199½ 99% Louis Gas & El 5s, 52, 97½ 96% 96½   58 96%   19% Louis C & Lex 1½s, 31 98½ 98½ 98½   1   1   |
| 834 78 Caro-Central 4s, 1949. 82 814 82 + 1% 20 1074 1084 1064 Caro, C & Ohio 6s, 1952 1074 1075 1075 1075 1 101 101 101   | 106% 103% E CUBA SUG 7½s, 37. 104% 163½ 104½ - ½, 64 163¾ 85½ 89 Edi El III of Bkn 4s, 33 92% 92% 92% 92% - 1½ 1 102½ 99% El Paso & 8 W 5s, 1985.101 106 106 - 2½ 4  | 87\(\frac{1}{4}\) 83 Louis & Jeff Bdgs 5s, 45 85\(\frac{1}{2}\) 84\(\frac{1}{4}\) 85\(\frac{1}{2}\) + 1 8 95\(\frac{1}{4}\) 91\(\frac{1}{4}\) Louisy & Nash un 4s, 40 94\(\frac{1}{4}\) 93 93 — \(\frac{1}{4}\) 41 93  |
| 103 90 Cent of Ga 51/4s, 1959101% 101% 101% + 1/6 5 101/2  | 102% 100% E T V & G 5s, 1956 101% 101% 101% 101% 2 101% 105 97% Emp Gas & F 7%, 37,104% 103% 104% 2 24 104% 73% 69% Eric con 4s, 1996 71% 70% 70% - % 102 71%  | 108 106½ Do 7s, 1930   |
| 102'4 99'4 Do con 5a, 1945 101'5 100'6 101'5 — '5 23'<br>101'5 97'5 Cent Leath a f 6a, 1945 100'6 100 100'6 71 100'6<br>70'6 44'5 Cent New England 4s, 61 65 64'6 65 10 65<br>70'6 44'5 Cent New England 4s, 61 65 64'6 65 10 65 87'6 75'6 75'6 75'6 75'6 75'6 75'6 75'6 7   | 66½ 61½ Do gen 4a, 1996 63½ 63½ 63½ 5½ 5½ 56 63½ 69 62% Do con 7s, 1930 108% 108% 108% 4 5 3 108% 108% 69 62% Do co 4s, Ser A, 1955 68 66 67½ 11½ 11% 78 67%   | 107½ 102% Do S & N Ala 5s, '63.104½ 103% 104½ + % 5  |
| 90 86% Cent Pacific 4s, 1949 87% 67% 67% 67% 67% 98 98 98 98 98 98 98 98 98 98 98 98 98  | 69 82% Do cv 4s, Ser B, 1953. 88 68 67% + 2 135 67<br>73% 69% Do cv 4s, Ser D, 1953. 74½ 74½ 74½ - ½ 64 72½<br>106% 107 Do ext 7s, 1930106½ 108½ 168½ + % 1  | 102 99 MANATI SUGAR s f<br>7½s, 1942   |
| 110 107 Cent RR of NJ g 58, %7.10% 107 107 2 7 2 95 95 Cent RR & Bkg Co of Ga col 58, 1937   | 106% 101% Eric & Jerney 6s, 1955. 163 163 163 + ½ 2 193½ 105% 100% Eric Gen Ry 6s, 1957 103% 103% 103% - % 1   | 62% 59% Manila R R So L 4s, 59 60 60 60  |
| 116 110 Central Steel 8s, 1941113½ 113 113 - 2 61 113½ 113 87% Ches & Ohlo gen 4½n, 92 92 91 91½ + ½ 62 91½ 198½ 94½ Do conv 4½s, 193097% 97% 97% 4 ½ 82 97% 103½ 101% Do consol 5s, 1939101% 101½ 101½ 12½ - 2½ 706 113% 101% 101% 101% 101% 101% 113 115 115½ - 2½ 706 113%  | 26 88 FED LT & TR 5s, 1942, 92%, 91%, 91%, -1%, 14 94%, 91% Do 6s, Ser B, 1854 92%, 92%, 92%, 92%, 5 91%   | 100 97½ Market St Ry 7s, 1940 90 98½ 99 + ¼ 40 98%<br>106¼ 101½ Met Ed ref 6s, B. 1952 . 105 104 105 + % 6   |
| 100 064 Do ref 5g, 1929 100% 99% 99% - % 9   | 103 99% Do 6s, 1942  | 93½ 97½ Midvale Stl & Ord 5s, 36 92 90% 91½ + ½ 61 91½ 99½ 95% Mid-Cont Pete 6½s, '40, 98½ 98 98% - ½ 60 98  |
| 88½ 83½ Do Coal River 4s, 1945 84½ 84½ 84½ 4<br>94¾ 97½ Do Craig Val 5s, 1940 D8 98 98 % 5   | 100 99 Fla Cen & Pen 5s, 1943,100 99 100 + % 2 87½ 93 Fla East Coast 5s, 1974, 85% 94% 94% - ½ 59 94% 95½ 92 Do 4½s, 1959 95½ 93½ 93½ 93½ - 1½ 32 113½ 102% Fla West & N 7s, 1934 148 136 147% +12½ 484 152%   | 92% 84% MH El Ry & L 5s, B, 61 90 89% 89% 46 37 89%<br>96% 95 Do 4½s, 1931 89 96 96 96 96 2 94%<br>100 95% Do 5s, 1951 88 97% 97% 5 6 97%  |
| 58¼ 44¼ Do 3¼s, 1950   | 151½ 102% Fla Weat & N 7s, 1934. 148 136 147% +12½ 484 152% 73 63% Fonda J & G 4½s, 1952. 65½ 64% 65½ — % 14 64½ 52% 52% 76½ Ft Smith L & T 5s, 136 80 80 80 20 166% 104 Francisco Sug 7½s, 142. 104½ 104½ 104½  | 101½ 100 Do con 5s, 1926100 100 100 56 1<br>104 98% Do ref 6s, 1953100% 99% 100% + 7% 13<br>89% 86 Mill, SpartageN W 4s, 47 87 87 87 47 57   |
| 100 98% Do Neb ext 4s, 1927. 99% 99% + ½ 12 99% 63 45% Chi City & Con 5s, "27. 46 46 46 -1 10 46   | 95 90% GAL, H & H 5s, 1933 94 94 94 + 1% 1   | 50% 98 Milwaukee Gas 4s, 1927 90% 99 195% + 5; 5 98% 27 195% M & St L 1st ref +s, '49 21 21 21   |
| 79% 72% Chi & E III gen 5s, 1951 T5½ 74% 75½ + % 395 109% 101% 98½ Chi Gas L & Coke 5s, 37, 100% 100% 100% - % 6 100 1334  | 101 99% Gal, H & S A, M & P<br>2d 5s, 1931   | 62% 51% Do con 5s, 1934 59 59 59 - ½ 1<br>104% 102% M, St P & S S M col tr<br>0%s, 1931  |
| 92½ 87 Chi, Ind & L gen 5s, '66 91½ 91½ 91½ + ½ 4 104 101½ Do gen 6s, 1866   | 107% 101% Gen Elec deb 5s, 1952. 107% 107% 107% 2<br>87 83 Do 3½s, 1942  | 8818 8419 Do con 48, 1838 86 874 8514 96 18 1995 947 10 con 58, 1838 9514 9514 9515 1657 1 5 8314 8514 10 5188 1998 8514 10 5188 1998 8514 5 6 588 8514 10 5188 1998 8514 8515 10 5188 1998 8516 8516 8516 8516 8516 8516 8516 851   |
| 93% 93% Ch1, L S & E 44% 1925 35% 35% 35% 35% 35% 35% 35% 35% 35% 35   | 100½ 100 Goodrich (BF) 6½s, 47.105½ 104% 105 — 1½ 21 104½ 121½ 119 Goodrich T&R s f 8s, 41.121 120½ 120½ + ½ 43 120½   | 100% 195% Minn. S S M & Atl 4s, 26, 99% 199% 199%  |
| 46% 46% Do etts of dep 40% 10% 10%   | 110% 108% Do 8a, 1931  | 80 71½ 10 4s, B, 1862 779½ 78% 799½ 1 14 30 104½ 101½ 10 6s. C, 1932 103½ 102½ 103 1½ 75 25 76% 10 adj 3s, 1947 22% 80 89½ 1 13, 2173 891½   |
| 80½ 70¼ Do gen 4s, Ser A, 1989 79½ 10½ 10½ 10½ 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   | 117 114½ Grand Trunk Ry 7s, '40.115½ 115 115½ + ½ 9 115½ 108½ 100% Do deb 6s, 1936107½ 107 107½ + ½ 34 90½ 92½ Gr Rapida & Ind 4½s, '41 92½ 92½ 92½ 92½ 1  | 90% 83 Mo Pac 1st ref 5e, 65. 89 87% 87% 4 51<br>102 90% Do 1st ref 6s, 1955101 100% 100% - % 151 100%<br>102% 98 Do 1st & ref 6s, 1949.101 100% 101 + ½ 129 101   |
| 54% 43% Do ref 4%s, 2014 40% 47% 40 + 1% 71 48%  | 111   108½ Gt Nor gen 7a, 1936.   110   109½   10½   ½   119   109½   103   90½   Do gen 5½a, 1952.   101½   100%   101½   26   100½   100   100   Do reg   100   100   105   1  | 67 62½ Do gen 48, 1975 65½ 64% 65 + ½ 524 64% 190½ 81½ Mob & Ohio gen 48, 28 82 82 82 1 101 97% Do Mont Div 2s, 1947 98% 98% 98% 4 1   |
| 59 43½ Chi, M & Pu Sd 4s, 40 48½ 40½ 47½ + 1½ 155 47½<br>86½ 81% Do gen 4s, 1987 84% 83% 84% + 1% 3<br>1012 914 Do ref 5s 2937 94% 90 96 32 96   | 93½ 89 Do ref 4½s, 1961. 90 90 90 -1 7<br>96 92% Do 5e, 1973. 94% 93% 94% - ½ 73 93%<br>95 92 Gray & Davis 7s, 1932. 93½ 93½ 93½ 93½ 72 25   | 100% 97½ Montana Pow 5s, 1943, 99% 99% 99% 29 99¼ 98% 94 Mont Tr ret 5s, 1941, 1974, 97 97 97 27 97% 85% Mort Bond Co 5s, 1932, 99% 90% 90% 90% 1  |
| 77 73% Do gen 35g, 1987  | 19% 12½ Green B & W deb ctfs, B 14% 14½ 14½ - ½ 22<br>103 90% Gulf M & N 5½s, '50, cfs. 101½ 101 101½ + ¼ 16 101%  | 84% 78½ Morris & Co 4½s, 1939. 83½ 82½ 85<br>100½ 96% Murray Body 6½s, 1934 98 87½ 98 — 1 8 87½  |
| 108% 103% DO 18, 1930  | 85½ 82% HARTFD ST RY 4s, '30 85½ 85½ 85½ 4 ½ 1<br>84% 80 Harlem Riv Port 4s, '54. 83% 83% 83% . 5<br>15% 85½ Hav El Ry, L & P 5s, '54 94 83½ 94 . 80 93½   | 102½ 100½ NASH, CHAT & ST L<br>5s, 1928  |
| 86 82% Chi, R I & P gen 4a, 88 83% 83% 83% + ½ 20 83% 83% 83% Do ref 4a, 1934 87½ 85% 86% - ½ 174 86% 99% 94 Chi, St P, M & O 5a, 30 96 90% 96 + 1½ 11 196 96 96 Do stamped 96 96 96 1   | 105 103 Hershey Choc a f 68, 42, 1044, 1044, 1044, 1 1 1 104 1983, 98 Lio 5½8, 1940, receipts. 98\(\frac{1}{2}\) 98\(\frac{1}2\) 98\(\frac | 94% 80 Nat Acme 7½s, 1931 93½ 93 93 — ¾ 14 93% 103 101½ Nat Tube lat 5s, 1952 102 100% 102 + 1½ 3 21¾ 13½ Nat Rwys of Mex 4½s.   |
| 106% 102% Do 6s, 1830  | 104% 100% Hoc (R) 6%5, 1884103% 103½ 103½ 20 102½ 100% 199½ H & Tex C 5s, 1837100¼ 100¼ 100¼ + ½ 3 133% 86½ Hud & Man ref 5s, 57 01 90 90% - ½ 51 91½  | 1957, asst   |
| * 14400 9714 Fro 5a 1944 9956 9956 9956 44 9052  | 77% 67% Do adj 5e, 1957 76% 75 76% + 1½ 297 76% 102½ 90½ Humble Oil & Ref deb 5½, 1952   | 29 11½ Do 4g, 1951 14½ 13 14½ + 1½ 88 14½ 102 99 New Eng Tel & T 5s, 52, 101½ 100½ 101 + ½ 29 100½ 102½ 87 New Or & N E 4½s, 52, 30 30 30 30 10 10 10 10 10 10 10 10 10 10 10 10 10  |
| 118\( \) 116\( \) 116\( \) 106 | 101% 97 ILL BELT T ref 5s, '56,100½ 100½ 100½  | 84% 80% N O Term 4s, 1953  |
| 83½ 78½ 10 con 4a, 1952 79½ 79 70 - % 32 79¼<br>111½ 105 Chile Cop col tr 6a, 32 109½ 107½ 107½ 14 192 107<br>101 99½ Chec, Ok & G 5a, 52 100% 100% 100% - ¼ 6   | 78% S3 Do 4s, 1955 84½ 84½ 84½ 66 84 106½ 102% Do ref 5s, 1955 104% 108½ 104½ 104½ 16 18 105% 101½ Do 5½s, 1934 162½ 101¾ 101¾ - ½ 16  | 10376 98 N O, Tex & M 3/98, 54,101% 100% 101% 5 61 101 98% 28% Do Inc 58, 1935. 98 15% 195 4 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1   |
| 101 90% Choc, Ok & G 5s, 52100% 100% 100% — ½ 6 102 99 Chi Gas & Elec 5s, 56; 102 102 102 102 + ½ 2 101½ 99% Chi, San & C 5s, 1928, 100% 100% 100% 3 109½ 87½ Chi, Leb & N 4s, 194287½ 87½ 87½ 87½ — 2   | 92% 87½ Do ref 4s, 1955  | 117% 106% N Y Central 6s, 1935108% 1080 108% 19 106% 87% 82% Do con 4s, 190885% 85 85 - % 14 84  |
| 104% 102% C C & St L 6s, 1929, 103% 103 103 31 163%<br>100 94% Do ref & Imp. 5s, 1, 93 8s 97% 18s 43 97<br>85% 81% Do gen 4s, 1983 82% 82% 82% 4 23<br>88% 96 156 deb 4%s, 1931 98 88 18s 4 23   | 100% 98% Do C, S L&N jt 5s, 63, 99% 99% 99% 5, 108<br>73½ 70 Do Litchfield Div3s, 51 7½ 77% 77% 5 % 1<br>96% 92% III Steel deb 46% 1940 95 97% 98% 5 % 8   | 93% 89% Do ref & imp 4%s, 2013 92 91% 91% 5 13 91% 109% 99% Do ref & imp 5s, 2013, 100% 100% 100% 1 1 102% 99 Do ref & imp 5s, 2013, 101% 100% 100% 1 1 1 1 1 1 1 1 1 1 1 1  |
| 983, 96 Do deb 48s, 1931 98 98 98 - 18 - 27 1094, 984 Clev & Mahng Val 5s, 38 95 99 99 - 1% 1 100 95% Cleve Short L 4½s, 61. 97% 17% 17% 77% - % 1 1075, 104%, Cleve Un Term 5½s, 72. 104 105% 106 + ½ 16 106% 106 100% 10 55 55 B, 1973 101 100% 100% 4 ½ 11 100%   | 88% 58% Ind B & W 4s, 1940 88% 88% 88% 22<br>104% 101 Ind Steel Ist 5s, 1952 101% 101% 101% 4 % 15 10%<br>92 87% Ind, Ill & lowa 4s, 1950 88% 88% 88% 88% 4 4 1  | 79% 75% Do 3½s, 1997   |
| 85% 80% Col Industrial 5s, 1564 86% 86 86 + 1 3  | 74½ 50½ Int R T 5s, 1966. 67% 66% 67½ - ½ 91 53½ 50 Do stamped 67½ 66½ 67½ + ½ 160 1912 70 69 70 + 2 55 70   | 56 93¼ Do deb ts, 1934 94¼ 93½ 94¼ + % 40<br>78¼ 74% Do L S col 3¼s 1998 76¼ 76 76¼ - ½ 93   |
| B3 87% Cole Fuel & 108, 1984. 100% 100 100% 100% 100% 100% 100% 100%   | 95 85 Do cv 7s, 1832   | 76\( \) 74 Do reg  74\( \) 74\( \) 74\( \) 74\( \) 6  78\( \) 75\( \) 75\( \) 10 M C col 3\( \) 3\( \) 1998 76\( \) 76\( \) 76\( \) 12  103\( \) 102\( \) N Y. C & St L 68. 1931.102\( \) |
| 101% 100 Do stamped 100% 100% 100% 30 100% 99% 98% Columbur Gas 5s, 1832 90% 98% 98% 98% 1 3 90%   | 105½ 100½ Do lat 6s, 1952  | 95% 92% Do deb 4s, 1931  |
| 101 98 Con: Cred s f 6s, '34 ctfs.100 100 100 . 9 100 163'5 979, Comwith Pwr s f 6s, '47.102'5; 101's, 101's, - 5; 26 102 945 90'5, Comp. Axa. Antil 75;s. '29, 80'5, 30'5, 30'5, 10'5, - 5 90'5   | 98% 95 Do a f temp 6a, '55 96% 95½ 95½ 4 % 98 95% 80% 76% Int Rya of C Am 5a, '72 77 77 77 78 103% 101½ Int T & T 5½a, '45, 'w 1,103% 101½ 101% 101½ 102% 65 57 Iowa Cent 1at 5a, 1938 60 50 60 1 22 60  | 81% 77% N Y Dock 48, 1951  |
| 107 103 Comp Baraqua 7½s, 37 105½ 105½ 105½ 1<br>104½ 101½ Com Tab Rec 6s, 1941. 103½ 103½ 103½ + ½ 11<br>105 101½ Con Gas N Y 5½s, 1945 103½ 882 103½ 183 103½  | that and the certain of delit  | 102 99% Do ref 5s, 1944 101 100½ 100% — ¼ 66 160% 100½ 100½ N Y G, E L & F 5s, '48.103½ 103¼ 103¼ 24 163½ 90% 86 Do 4s, 1949   |
| 96 78% Con Coal (Md) ref 5a, 50 83% 82 83% + ½ 54 82% 93 89 Coan Ry & Lt ref 4½s, 191 90% 90% - ½ 7 96 1951, stamped   | 2804, 1986, Do ref 48, 1951  | 5s, 1946   |
| 105 100% Cons P & L ref 6%s, '43,104% 103% 103% — % 26 104 100 90% Consum Pwr 5s, 1952 96% 96 96% — ½ 101 96   | 100  | 7s, 1930 106 106 106 106 1 1 1 1 1 1 1 1 1 1 1   |
| 92½ 80½ Cont Paper Bag Mills<br>ref 6½6, 1944 82 81½ 82 + ½ 5 81½<br>192½ 100 Corn Prod ref 5a, 1934, 100½ 100 100 - % 4   | 87% 84 Kan C Term 4s, 1960 . 85½ 84% 84% - % 38<br>104½ 101½ Kayser (J) 7s, 1942 104 104 104 1 1<br>103½ 98½ Kan Gas & El s f 6s, 52102½ 102½ 102% + % 13 109%   | 60% 55 Do non cv 3½8, 1954 . 55 55 55 - 1½ 1<br>96% 90% Do col tr 68, 1940 94% 94% 94% - 1% 17 96  |
| 110 107½ Cub-Am Sug col Se, '31,108 107% 108 19 107% 198% 95½ Cuban D Sug 7½s, 1944. 97 95% 97 + % 35 97   | 92½ N2 Keystone Tet 5s, 1935 91½ 91½ 91½ - ½ 7 91¾   | 64 58 Do 4s, 1955  |
| 102 99% Do deb 8s, 1930, sta 100% 99% + 14 61 98% 93% 89 Cuba Nor 6s, 1956 93 92 92 - 14 10 92%  | stamped  | 70½ 65% N Y, O & W ref 4s, '92 70¼ 69 69¼ - 1 21 70 67 62% Do gen 4s, 1955 64½ 64½ 64½ - 1 8   |
| 106     102½ Cuba R R T½a, 1936.     104     104     104     2     163½       88½     88½     bo 5a, 1952.     87½     87½     87½     87½     87½     87½     87½     87½     98½   | 108½ 103½ Do 6½S, 1954   | 23%, 23% N Y Rys temp inc 6s, 65, 27%, 25%, 25%, -1%, 139, 26%, 6, 4% Do adj 5s, 1342,, 4½, 4½, 4½, -1, 120, 120, 120, 120, 120, 120, 120, 12  |
| 98 96 DAYTON & M 448, 1931 97% 97% 97% + 16 3  | 94% 89% LACKAWANNA STEEL con 5s, Ser A, 1959 94 183% 93% — ½ 23 93   | 68 56% Do 4½s, 1962  |
| 110 108 Do 78, 1930 108½ 108½ 108½ — 1% 4 * 168½ 108% 101½ Do conv 5n, 1935 107 108½ 105% — % 77 106½  | ref 558, C. 19531005 198 100 + 5 13 22% (  | 76 66% Do ref_5s, 1937   |
| 97 92½ Den Gas & E ref 5s, '51 94½ 93% 63½ + ½ 74 93% 85½ 82 Den & R G con 4s, 1936, 83% 83½ 83½ 83½ 64 83½  | 97½ 95½ Do 4a, 1931  | 100 97% Niagara, Locknort & O  |
| 903, 86 Do con 45a, 1936   | 4½8, 1954 95% 95% 95% 9 % 0 95% 95% 95% 95% 95% 95% 95% 95% 95% 95%  | P tenip 5s, 1955   |
| 83½ 82½ Denver Tram 1st 5s. '33. 82½ 82½ - 1½ 9<br>85 75 Dery (1·C) 7s. 1942 83½ 82 83½ 15 84<br>51½ 39½ Des M & F D 4s. 1935 47 47 - 1 1<br>162½ 99½ Det Edison ref 5s. 1940. 162½ 162½ 162½ + ½ 25 162½  | 83 NS Do con 4½6, 2903 91 90½ 90½ 9½ 28 107 103½ Lex & E 1st gtd 3s, 95.104½ 104½ 104½ 104½ 1 16 102½ 101½ Lehigh V Term 5s, '41.102½ 100½ 100½ 4 ½ 4 101½ 101½ 100½ 100½ 4 ½ 1 100½   | 84% 70% Norf 80 Ist & ref 5s, 43 N9% 73% 73% 75% 11 75%<br>12% 88 Norf & W con 4s, 1986 30% 90 90% + ½ 18 90%<br>130% 125% Do ev 6s, 1929  |
| 102% 99% bet Edison ref 5a, 1940, 102% 102% 102% 122% 25 102% 102% 102% 102% 102% 102% 102% 103% 104% 105% 105% 105% 105% 105% 105% 105% 105   | 120% 117% Ligg & Myers 7s, 1944119% 119 119% + % 12  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| The second secon |  |  |

BONDS

Railroad Industrial Public Utility F. S. SMITHERS & CO.

Numbers New York Stock Rechange
19 Nassau Street, New York

| Hi<br>100<br>95<br>81<br>87<br>62<br>97<br>106<br>98  | <ol> <li>86 North Pac 4s, 1997.</li> <li>83 North Pac 4s, 1997.</li> <li>594 Do 3s, 2047.</li> <li>594 Do 7s, 2047.</li> <li>944% Do ref&amp;imp 5s, C, 284 194% Do 5s, D, 2047.</li> <li>94% Do 5s, D, 2047.</li> <li>94% Do 7s &amp; imp 4s, 20 194%</li> <li>95 Nor States Pr 5s, T</li> </ol>  | . \$4%, 87%, 87%, -13<br>. \$41%, 84<br>. \$40%, 60%, 60%, +3<br>. \$47,160%, 105%, 95%, +3<br>. \$60, 96, -13<br>. \$60, 96, -13<br>. \$60, 96, -13<br>. \$60, | 16 40<br>16 8   | 5 100%<br>8 92%<br>1<br>6 60%<br>105%<br>2 96<br>6 96% | High Low  High Low LastChize, Sales  111½ 110 Roch G & El gen 7s, '48,111½ 111 111½ + ½ 7.73½ 57½ Robbins & Meyers 7s, '42, '11½ 111 111¼ + ½ 7.73½ 57½ - 3½ 3.89½ 84%, Rock I, Ark & L 4½s, '34.88 87 88 '53  83% 90 Rogers Brown 7s, 1942 98 67 67 - 11½ 13  101 99½ ST L, I M & SO 5s, '31,100½ 99½ 99% 70 90 83% Do River & Gulf 4s, '33, 87% 87½ 87½ 7.70 90 83% Do River & Gulf 4s, '33, 87% 87½ 87½ 7.70 90 83% ST L, I M & SO 5s, '31,100½ 99½ 99% 70 90 83% Do River & Gulf 4s, '33, 87% 95 95½ + 3, 108 93 87½ 81 Jo R, L, H & P 5s, '37, '92 92 92 + 1 10 96% 93½ 81 Jos Ricckyds 4½s, '30, 95% 95%, '55% 5 | Wed.<br>Clos<br>87<br>86<br>91<br>95                         |
|---|--|--|---|--|--|--|
| 73<br>112<br>111<br>104<br>99<br>101<br>101   | <ol> <li>71½ OGIDEN &amp; L CH 4s,</li> <li>169½ Ohio Pub Serv 7½s,</li> <li>167% Do 7s,</li> <li>B. 1947</li> <li>98½ Ohio Riv Edis Is,</li> <li>194 Ohio Riv Edis Is,</li> <li>194 Ohio Riv Edis Is,</li> <li>194 Ohio Riv Edis Is,</li> <li>195 Oil Ben Coal is,</li> <li>194 Os</li> <li>195 Or Fow N F s f 5s,</li> <li>103 Ore Sh L gtd con 5s,</li> <li>196 Oper 6s,</li> <li>1929</li> <li>10 Ore-W RR &amp; N ref 4s,</li> <li>95% Otis Steel Se,</li> <li>Ser A,</li> </ol>  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4 4   | 102<br>96%<br>101<br>97%<br>83%<br>106                 | 95% 91% St Law & Adir Int 5s, 99 93% 93% 93% - 1% 1 83 T 5 81 Jos & Gd Istel 48, 47 83 T 584 Jos \$4 12 85% 77% 81 L, Rocky M & P 5s, 55 77% 77% 77% 77% 1 78 T L-8 F pr lien 4s, 55 77% 76% 77% 4 4 429 103% 101% 10 pr lien 4s, C, 1928, 102% 102% 102% 14 93% 85% 10 5s, Ser B, 1950 91% 91 91% - 1 106 101 13% 10 pr lien 4s, C, 1928, 102% 102% 104 105 10 13% 10 15 15 15 15 15 15 15 15 15 15 15 15 15  | 76-<br>102-<br>91-<br>99-<br>92-<br>98-<br>98-<br>87-<br>90- |
| 1077<br>99 922<br>1053<br>1003<br>1111<br>116<br>387<br>1111<br>116<br>387<br>82<br>80<br>101<br>101<br>101<br>101<br>101<br>101<br>101<br>101<br>101 | 994   Pac T & T lat 5a, 198 924   Do 5a, 1832. 103   Pan-Am P&T tem 6a, 184 1044   Do equip 7a, 1836. 91   Park Lexington 6½a, 3 90   Penn 4a, 1948, atpd. 914   Do gen 4½a, 1965. 974   Do gen 5a, 1968. 974   Do con 4½a, 1966. 974   Do con 4½a, 1966. 1074   Do fa, 1844. 1084   Do 6½a, 1936. 1074   Do Ta, 1830. 1074   Do Ta, 1830. 1074   Po Ta, 1830. 1075   Pere Marquette 5a, 1940. 108   Po Ta, 1830. 109   Polia 4a, 1956. 109   Polia 4a, 1956. 100   Po | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 4 93 2 2 461 471 1 1 2 2 4 49 7 1 1 1 1 2 2 1 2 1 2 1 1 1 1 1 2 1 1 1 1 1 2 1 | 99%  | 102% 100% Tenn Coal & Iron 5s. 51.102% 102% 2102% + 1% 3   | 106 84 85 79 107 107 107 107 107 107 107 107 107 107         |
| 96<br>96<br>95%<br>92<br>98<br>94<br>96%<br>88<br>75%   | 92% READING gen 4½s, 189 94½, Do gen 4s, 1997 88 Read Jer Cent 4s, 1951. 86½ Rem Arms 6s, 1937 93½ Rep 1 & S s f 5s, 1940. 90½ Do ref 5½s, 1958 92% Rio Grande Unc 5s, 33 71 Do col tr 4s, 1949  | 95 95 95<br>91% 90% 91<br>89% 89% 89% + %<br>97 96 96% + %<br>92 91% 91% - %<br>93% 93% 93% 93%  | 23<br>64<br>12<br>1<br>3<br>2<br>19<br>8  | 93%<br>91%<br>96                                       | 102% 99% Tex & Pac 1at 5a, 2000, 101½ 101½ 101½ + 1 199% 99% 99% Tex P, La Div BL 5a, 31 99% 99% 99% 99% , 4 580, 51 Third Av ref 4a, 1900, 55% 55% 55% — ½ 20 50% 34% Do add inc 5a, 1900, 40% 39 39% + 3& 83   | 55%<br>39<br>109¼<br>85%<br>97                               |

| Hange, 1925<br>High Low   | High            | Low             | Last                                   | Net<br>Ch're   |           | Wed.'s          |   |
|---|-----------------|-----------------|--|----------------|-----------|-----------------|---|
| 92 80% ULSTER & DEL ref 5s.   |                 |                 |  |                |           |                 |   |
| 1928<br>62 50% Do Ist 4s, 1952<br>99½ 93% Union B & P Ist 6s, '42.<br>101% 99¼ Union El Lt & P 5s, '32.<br>104 98½ Do Ist 5s, '33.                                | 811/4           | 80½<br>51       | 801/2                                  | - 1            | 9         |                 |   |
| 99% 93% Union B & P 1st 6s, '42.  | 96              | 96              | 96                                     |                | 2         | 961/2           |   |
| 101% 99% Union El Lt & P 5s, '32,   | 101% 1          | 01%             | 101%                                   | + 4            | 12        | 1011/2          |   |
|   | 100% 1          | 00%             | 100%                                   | - %            |           | 10005           |   |
| 94½ 90% Un Pac 1st 4s, 1947<br>99% 97% Do cv 4s, 1927   | 921/8           | 91%             | 921/4                                  |                | 8.4       | 92%             |   |
| 1041/2 1021/2 The Co. 1000  | 10336 1         | 0034            | 103%                                   | _ %            | 21        | 99%             |   |
| 1074 103% Do ref 5s, 2008   | 104 1           | 04              | 104                                    |                |           | 84%             | 8 |
| 104% 100% Un Drug temp 6s. 1944   | 10414 1         | 64              | 851/2                                  | - %<br>- %     | 34        | 103%            |   |
| 100% 99% Un Ry Inv (Pitts) 5s,'26,  | 99%             | 99%             | 99%                                    |                | 7         |                 |   |
| 100% 99% Do stamped   | 141184 1        | 008/            | 99%                                    | + 14           | 33        | 101             |   |
| 90½ 85 U S Rubber ref 5s, 1947.   | 89              | 88%             | 88%<br>106%                            | 17             | 2 2 2 2 2 | 88%             |   |
| 108 102½ Do 7½s, 1930   | 100% 1          | 00%             | 106%                                   |                | 40        | **              |   |
| 106% 104% U S Steel 5s, 1963<br>104% 102% Un Stores Realty 6s, '42.   | 106% 1          | 0614            | 106%                                   | + %            | 183       | 106%            |   |
| 104% 102% Un Stores Realty 6s, '42.<br>91% 83 Utah Lt & Tr 5s, 1944   | 104 1           | 03<br>87<br>94% | 103<br>87%                             | + 14           | 16        | 87%             |   |
| 1 9834 91 Utah Pwr & Lt 5s. 1944.   | 954             |                 | 955                                    |                |           | 94 %            |   |
| 103 98% Utica Gas & El 5s, 1957.  | 103 1           | 00%             | 102                                    | + %            | 17        | 1011/2          |   |
| 102% 73 VA-CAR CHEM 7s, 1947.   | 99%             | 99              | 9914                                   | - 14           | 221       | 99              |   |
| 101% 98 Do 40% paid<br>100% 71% Do ctfs of deposit  | 991/4 1         | 98%             | 991/6<br>991/4                         | - 1/           | 386       | 991/4           |   |
| 1 99% 95 Do 10% paid, stamped,  | 20.45           | 98%             | 803 %                                  | - %            | 36        | 9914            |   |
| 99½ 68 Do stamped   |                 | 98%<br>75       | 991/ <sub>4</sub><br>751/ <sub>4</sub> | 0.0            | 30<br>53  | 78              |   |
| 83¼ 44 Do cv 7¼s, 1937<br>81¼ 41 Do ctfs of deposit   | 77              | 73%             | 75                                     | 3              | 10        | 78              |   |
| 94½ 90 Vertientes Sug 7a, 1942<br>90 93½ Va Ry & Pr ref 5s, '34   | 961/6           | 90<br>954       | 90 961/4                               | - 14<br>+ 1/9  | 61        | 9614            |   |
| 81½ 41 Do ctfs of deposit.<br>94½ 90 Vertlentes Sug 7a, 1942.<br>99 93½ Va Ry & Pr ref 5s, '34.<br>93% 84½ Va So West con 5s, '58.<br>93 Va Iron, C & C 5s, 1949. | 891/2 1         | 89¼<br>90¼      | 891/4<br>901/4                         |                | 1         |                 |   |
| 1011/2 95 Virginian Ry 5s, 1962   | 98%             | 98              | 98%                                    | + %            | 121       | 961/2           |   |
| 97% 94% WABASH 51/s, 1975   | 9714 8          | 96%             | 96%                                    | - 4            | 276       | 96%             |   |
| 90% 94% Do 2d 5s, 1939  | 9614 1          | 95%             | 96%                                    |                | 13        | 101½<br>56¼     |   |
| 99½ 89% Warner Sugar 7s, 1941.<br>87½ 77½ Do 7s, 1939   | 93% 9           | 92<br>8154      | 92<br>81%                              | - 1            | 8         | 91.             |   |
| 100 991/ Westchaster I.t 5s 1950 1  | 01 10           | 00%             | 101                                    | + %            | 22        | 81%             |   |
| 101 98 Western Elec 5s, 19441<br>67½ 63½ West Md 4s, 1952   | 01 10           | 00%             | 101                                    |                | 58        | 101             |   |
| 83 79½ West NY & Pa gen 4s, 43  | 82 8            | 50¼<br>31%      | 661/4<br>815/6                         | - 1/4<br>- 1/4 | 165       | 66%             |   |
| 101 98 Western Elec 5s, 19441<br>67½ 63½ West Md 4s, 1952<br>83 79½ West NY & Pa gen 4s, 43<br>104½ 100½ West Pac 6s, B, 19461<br>96½ 90½ Do 5s, 19461            | 9456 9          | 13%             | 021/2                                  |                | 3         | 94              |   |
| IN 35 West Pa Pow 58, A. 46,  | 9914 8          | 99              | 9914                                   |                |           |                 |   |
| 107% 104% Do 7s, 1946   | 06 16           | 15% 1           | 0154                                   |                | 2         | 1021/2          |   |
| 99½ 93¼ Do 5s, E, 1963  | 991/2 9         | 38              | 991/2                                  | + 1%           | 20        | 984             |   |
|   |                 | 12%             | 82%                                    | + %<br>- %     | 36<br>12  | 98              |   |
| 83¼ 79% Do registered   | 82 8            | 21 13           | N2 .                                   | + 1            | 1.3       | 81%             |   |
| 97 92% W U Tel & R Est 4½8, 50 102½ 99% Do col tr 5s, 19381   | 00% 10          |                 | 961/2 :                                | + 1/4          | 4 3       | **              |   |
| 112½ 109½ Do 6½s, 19361   | 11% 11          | 04/2 1          | 10 .                                   | - BAG          | 3         | 110%            |   |
| 96 85½ W Va C & C 6s, 1950  | 911/2 9         | 0               | 06% -<br>91% -                         | ± 1%           | 53<br>20  | 1061/2<br>911/2 |   |
| 81 '68 Wheel & L E ref 4½s, '66.  | 77 7<br>01% 10  | 7               | 77 -                                   | - 1/2          | 3         |                 |   |
| 91 76 Wickwire 8 81 7a 1925 i   | 82 8            | 0               | 80 -                                   | - j            | 3 7       | 100%            |   |
| 10214 998; Willys-Charl'd Side 1922 10  | 78 7            | 8<br>11/4 1     | 78 -                                   | - 1/4<br>+ 3/4 | 36        | 78              |   |
| 674 61% Wilkes & East 5s, 1942.   | 6414 6          | 4               | 64 -                                   |                | 14        | 102             |   |
| 99% 91% Wilson & Co 1st 6s, 1941.<br>76% 55 Do ev 6s, 1928  | 99% 90<br>89% 0 | 8%<br>9%        | 98¼ -<br>60% -                         | - %<br>+ %     | 57        | 98%             |   |
| 75 56% Do ctfs of deposit   | 881/2 6         | 8               | 6814 -                                 | - 21/4         | N         |                 |   |
| 73% 54 Do 7%s, 1931   | 37% 60          | 7%              | 67% -                                  | eller          | 4         | **              |   |
| 75 56½ Do etfs of deposit   | 12% 10          | 1% 1            | 01% -                                  | - 1/6          | 13        |                 |   |
|   | 851/2 83        |                 | 85% -                                  | - %            | 14        |                 |   |
| 81% 77% Wis Cent gen 4s, 1949 8   | 30% 75          | 8%              | 191/4 -                                | F 31           | 61        |                 |   |
| 100% 95% YOUNGSTOWN SH & T  |                 |                 |  |                |           |                 |   |
| бл. 1943  | 10 99           | 9% 10           | 90                                     |                | 118       | 99%             |   |
| Total sales   |                 |                 | 4                                      | 36,491         | .000      |                 |   |
| Grand total   |                 |                 |  | 51,005         | ,750      |                 |   |

## Transactions on the New York Curb

For the Week Ended Saturday, August 29th, With Closing Prices for Wednesday, September 2d

| WEEK ENDED SATURDAY, AUG. 29, 1925   |
|--|
| Indus. and   Stand.   Miscel.   Foreign  |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$   |
| Total1,059,994 126,570 216,910 323,670 \$2,380,000 \$1,681,000   |
| INDUSTRIALS.   |
| Range, 1925.<br>High Low Last  |
| 10   |
| 7% 2% Atlantic G & W Judies  rights, w 4   |
| 22½ 12½ BLISS (E W) & CO (1) 22½ 22½ 22½ 100 100 5% 31 Boissonnault 89 75 89 +.08 1,549 18 16 B Schwartz Clg, Cl A. 17 17 17 - ½ 100 57 66 Borden ex stock (4) 87 85 85½ 1½ 1,340 84   |
| 96 67% Do sub stock (4)  |
| Brompton Pulp & P  |
| 51½ 34½ CAN DRY GIN ALE,<br>new  |
| 5½     1½     Car Light & Power     3½     3½     3½     1,900     3½       20     10     Cent Cast I Pipe (1)     18     16½     17%     ½     8,400     17½       58½     51     Central Steel (4)     56     56     56     56     20     1     100       56     12%     Chapin-Sacks     56     53½     56     2     11,200     85½       40     29     Chicago Nipple     A     37%     37½     37½     4     3     800     37%       17     11½     Do B ctfa     16%     10%     16%     4     1,200     16% |
| $\begin{array}{cccccccccccccccccccccccccccccccccccc$   |
| 144     165½ Cont Bak, Class A     (8) 143     130     140     — 1     4.700     136½       13%     21½     Do Class B     37%     35½     35½     35½     35½     7.500     34½       160½     91½     Do pf     (8)     101½     163     16½     + 3½     3,400     164       26½     14½     Cont Tobacco     15½     5     15½     + 3½     4     600     6  |

| Range, 1925<br>High Low  | High                           | Low                      | LastCh'ge.   |                           |                    |
|--|--------------------------------|--------------------------|--|---------------------------|--------------------|
| 51 55% Cuba Co (4)   | . 48½<br>. 46<br>. 17½         | 47½<br>42½<br>17         | 47½<br>46<br>17½   | 2,600<br>1,300<br>400     | 50                 |
| 31½ 25½ DAVIES (WM A)<br>34 18½ De Forest Radio (6)<br>144 119 D. L. & W Coal (47½)<br>149½ 143 Dixon Crucible (8) | 31½<br>. 23¾<br>. 144<br>. 145 | 31½<br>23½<br>131<br>145 | $31\frac{1}{4} + 6\frac{1}{6}$<br>$23\frac{1}{4} - \frac{1}{6}$<br>131 - 4<br>145 - 1  | 100<br>500<br>400<br>10   | 231/               |
| 20% 10 Doehler Die Casting<br>35% 12% Dubilier Cond & Radio<br>21 9% Durant Motors                                 | . 14%<br>. 18%<br>. 15%        |                          | 14% - % $17 - 2$ $12% + 2%$  | 3,300                     |                    |
| 314 22½ Dunhill Int  | . 23<br>n 294<br>c 9%          | 2234<br>2134<br>8        | $\begin{array}{cccc} 22\frac{1}{2} & - & \frac{1}{2} \\ 21\frac{1}{4} & - & \frac{1}{4} \\ 10\frac{1}{4} & + & 1\frac{1}{4} \end{array}$ | 300<br>1,900<br>800       | 21                 |
| 13¼ 12% EISENLOHR BROS   | . 68%                          | 12%<br>67%<br>48         | 13½<br>67½ - ¼<br>48 - 1%  | 400<br>150<br>100         |                    |
| 9 6% FAGEOL MOTOR<br>9% 10% Do pf  | . 9<br>. 9%<br>.125            | 734<br>934<br>125        | 8% + 1%<br>9% ::   | 28,500<br>100<br>50       | 125                |
| 4i 21 Fed'ted Metals v t c<br>39% 32% Fed Motor Tr (1.20)  | . 2014                         | 274                      | 29 + 2   | 1,000                     | 29 301/2           |
| 11¼ 4¼ Film Insp M   | . 485                          | .5<br>483                | $\begin{array}{cccccccccccccccccccccccccccccccccccc$   | 1,800                     | .5                 |
| 72½ 47% Fox Film, Class A<br>42% 16½ Franklin Mfg  | . 72%                          | 67<br>3214               | 70% + 3%<br>33% - %  | 6,000                     | 30                 |
| 96 76 Do pf (7)  | . 88                           | 87<br>10%<br>16          | 88 + 1½<br>10% - %   | 2,200<br>1,200            | 11¼<br>15          |
| 17% 2 GAROD  | . 7½<br>. 37<br>. 854          | 6%<br>35%<br>81          | 7½ - ½<br>36½ - ½<br>85 + 3  | 2,100<br>1,900<br>7,300   | 7%<br>36<br>89     |
| 15 117 Glen Alden Coal (7)<br>25 20 Gould Coupler, Cl A (2)<br>38% 24% Goodyear Tire & Rub                         | 14414 1                        |                          | 135 - 9<br>22½<br>36½ + 2½   | 2,700<br>21,200<br>77,200 | 133½<br>21¼<br>37¼ |
| 82% 55 Grand 5-10-25c Stores<br>21% 15% Grennan Bakeries (1)<br>27 9 Grimes D Radio<br>1% .65 D W Griffith, Cl A   | 80%<br>20<br>24%               | 80%<br>19%<br>21<br>.65  | $80\% + \frac{3}{4}$<br>$19\% - \frac{3}{4}$<br>$24 - \frac{3}{4}$<br>6535   | 1,200<br>1,800<br>1,00    | 19½<br>23          |
| 9% 6% HAPPINESS CANDY<br>STORES A (50c)<br>51% 14% Hazeltine (1½)  | 91/2                           | 914                      | 9¼ - ¼<br>17½ - ½  | 4,500                     | 9                  |
| 15 14½ Hellman (R), Inc<br>13¼ 33 Do pf  | 3314                           | 141/4<br>33<br>2         | 15<br>33   | 1,900                     | 321/2              |
| 3 1% Heyden Chemical<br>18% 46 Horn & Hardart<br>18% 25% Hunt Bros Pack, A   | 56%                            | 54%                      | 54½ - 1½<br>25% + %  | 2,300<br>2,100<br>600     | 22                 |
| 5 21 IMP TOB GT BR & I<br>6% 5 Intercon Rubber<br>6% 37% Int Match pf (3.20)                                       | 25<br>16<br>52%                | 25<br>14<br>5114         | 25<br>14% + %<br>51% + %   | 500<br>6,500<br>5,000     | 13%<br>51%         |
| 3% 7 Int Concrete Indus (1).<br>4 .80 Inter-Ocean Radio  | 11                             |                          | 10% - %  | 800<br>100                | 9%                 |
| 5 163 JOHNS-MANV CO (3).<br>9 1 Jones Radio  | 185 1                          | 71% 1                    | 7114 — 214   | 1,575 1                   | 76                 |

| Range, 1925<br>High Low   | High              | Low               | Net<br>LastCh'ge.  | Sales                  | Ved.'s                                 |
|---|-------------------|-------------------|--|------------------------|--|
| 23% 20% KEINER WILLIAMS   |                   |                   |  | Dark Dr                | court,                                 |
| STAMPING (1.60)   | . 21              | 21                | 21<br>44½ + 1½   | 100                    | 10                                     |
| 45% 18% Kelvinator (1½)<br>90% 64 Kraft Cheese (1½)   | . 99%             | 954               | 97% + 3%   | 1,500                  | 481/ <sub>2</sub><br>951/ <sub>2</sub> |
| 21% 15% LA SALLE EXT UNI-<br>VERSITY (50c)  | 911               | 211/4             | 21% + %  | 100                    |  |
| 23½ 8½ Lando'er Hld, Cl A<br>37 36½ Lehn & Flnk<br>50% 33 L V Coal etfs, n (2½).  | 21%               | 20%               | 20% + ¼<br>36% + ¼   | 300<br>14,500          | 36%                                    |
| 87 78 Do sales (8)  | . 84              | 82                | 82 - 31/4  | 200                    |  |
| 109 90 Leh Coal & Nav (4)<br>219 182 Libby-O Sheet & G (2)<br>9 64 Lib Radio Chain Strs<br>914 01/2 Libby, McN & L, new                             | .198              | 195               | 195 - 31/4   | 5,100                  | 1891/6                                 |
| 10 6% MARCONI WIRELESS  |                   | -                 |  |                        |  |
| OF LONDON   | 1993              | 6%<br>22½<br>21½  | 6%<br>22%<br>21%   | 1,000<br>39,200        | 21%                                    |
| 95 87 McCrory Strs. n (1.60)<br>8 5 Mercurbank Vienna (Aus-   |                   | 91%               | 91%  | 100                    | 2.2                                    |
| tria) Amer Shs  |                   | -3                | 5 - 2  | 400                    | * *                                    |
| 69% 30 Mengel   | - 923/            | 65                | 05% + 1%   |                        | **                                     |
| 155 140 Mercantile Strs (3)<br>31 20 Midvale Co   | 142               | 2034              | 140 - 4  | 200                    | **                                     |
| 58 521/4 Midland Stl Prod (4)   | 58                | 59%               | 55 - %   | 1,900                  |  |
| 200 145 Miller Rubber (6)<br>19% 17 Motion Picture (1%)   | 200               | 1821/4            | 198 +13  | 1,630                  | 196%                                   |
| 68% 63% Moore D Frg. Cl A (6).  | 65%               | 65                | 65 + %   | 1,100                  | 1.0                                    |
| 18% 17 Motion Picture (1½)<br>68% 63½ Moore D Frg. Cl A (6)<br>42% 38½ Motometer, Cl A (3,0)<br>15 12½ Municipal Service (1)<br>21½ 8% Music Master | 14%<br>14%<br>17% | 41<br>141/2<br>17 | $42\frac{1}{4}$ $+$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $\frac{1}{4}$ $+$ $\frac{1}{4}$ $\frac{1}$ | 17,200<br>200<br>5,600 | 13%<br>16                              |
| 6% 4 NATL LEATHER<br>459 230 Natl Tea, new (8)  | 4%                | 4%                | 4% - 1/4<br>439 + 1/4  | 400                    | 4%                                     |
| 30½ 29 N Y Merchandise  | 301/2             | 20                | 439 + 1/4  | 1,700                  | 291/2                                  |
| 64½ 37 Nizer Corp. A (3)<br>61½ 43½ Do Class B  | 631/2             | 50                | 61 114   | 5,300                  | 59%                                    |
| 61% 43% Do Class B  | 19                | 171/2             | $\frac{60}{17\%} + \frac{\%}{1\%}$   | 20,300                 | 581/2                                  |
| 17% 12 OMNIBUS vot tr ctfs  | 13%               | 13%               | 13% + %  | 100                    |  |
| 17¼ 12 OMNIBUS vot tr ctfs<br>41 38 Outlet Co   | 40%<br>100 1      | 38%<br>100        | 39¼ + %  | 1,200<br>- 800         | 38%                                    |
| 93% 424 PATHE EX, Cl A (§5).<br>50% 40 Pratt & Lambert  | 791/2             | 72%<br>48%        | 75% — 4<br>50% + 2%  | 6,800                  | 67%<br>54                              |
| 9% 7 Pitney Bowes Pos   | 7                 | 7                 | 7 - 1%   | 100                    |  |
| 46% 42 Purity Bak, Cl A (3)<br>47 34 Do Class B   | 46                | 45                | 45 - 1%  | 1,600<br>1,700         | 45%                                    |
| 14% 8% Pyrene Mfg (1)   | 10%               | 101/2             | 10%  | 100                    | 10                                     |
| 494 37 REM TON TYPE, CI A   | 44%               | 44                | 44 - 1   | 400                    |  |
| 24% 15¼ Reo Motors (†1,45)<br>14¼ 3¼ Rova Radio   | 4                 | 221/2             | 22% — ¼<br>3% — %  | 6,500<br>900           | 31%                                    |
| 31 9% SERVEL, Class A   | 301/2             | 29%               | 30 - 1/4 1   | 0,400                  | 30                                     |
|   |                   | 8%                | 814  | 700                    |  |
| 19% 4% Sleeper Radio  | 7%                | 6%                | 7% + %   | 1,000                  |  |

| 302  | _    |
|--|------|
| Range, 1825  High Low  35 32% Do Clase B, w i 35 32% 34% 62,200 34  1% 1% Do rights, w i 1½ 1% 1½ 0,0400 14  95 33% St Hegis Paper (2) 81 76% 79 - 1% 3,000 86  22% 19 81d Pub, Cl A (81,50) 20% 20% 20% 20% 1 400 20  5% 3% Standard Motors 38 3% 3% 160 39  14 8% Standard Tank Car 13% 11 1 - 5½ 300 160 10% 6 3140x Motor Car 10 0% 0% 0% 8,300 100 38  10% 6 3140x Motor Car 10 0% 0% 8,300   | B.,  |
| 22½ 6½ THERMIODYNE 12½ 11½ 12½ + ½ 1,200 12<br>9% 3½ Timken Detroit Axie. 9% 5½ 8½ - ½ 1,200 18<br>23 6 Thomp (R E) Radio. 12% 10½ 12½ + ½ 4,800 11½<br>6% 6½ Tr-Lax Daylt P S, Cl A 6% 6½ 6½ 1,200 68<br>5% 3 Tobacco Prod Exp. 4 4 5,100 13<br>200 147 Tub Artif Silk, Cl B. 170 160 163 2 780 178<br>19% 10 Trumbull Steel (1.40) 14½ 10 13% 2% 1,600 18%   | 2000 |
| 74% 65 UN CARB & CARB (5) 74% 70% 71 - 3 18,200 70% 16% 14 Un Prof Sh, new (1.20) 15% 14% 15% 1 5 00   |      |
| 14¼ 12% VA-CAR CHM, n, w i. 13¼ 12% 13   |      |
| 19 9% WAHL CO 9% 9% 9% 9% 00% 200 20% 25 41 1,800 25% 27% 25 41 1,800 14% 15% 14% 4 % 100 11% 15% 13% Warner Bros Fretures 15 15 15 3,000 16% 35 15 Wayne Cos M Sp. n (22) 40 40 40 40 14 50 15% 15% 15% 15% 15% 15% 15% 15% 15% 15%   |      |
| 22 10% YELLOW TAXI, N Y 11 10% 10% - % 500   |      |
| 107 99 ADIRON P & L pf (7) 101½ 100 100½ + ½ 110 101½ 84¼ 68½ Am G & E (31) 77% 75 76 2,100 74½ 100% 85½ Do pf (8) 960% 90½ 80½ 81 + 2½ 7,125 288 103½ 91 Do pf (6) 101 101½ 100½ 100½ 125 288 103½ 91 Do pf (6) 101 101½ 100½ 100½ ½ 2,00 30½ 100½ 91½ 100½ 100½ 100½ 100½ 100½ 100   |      |
| 1994, 49% BRAZIL TR & L. (4) 69%, 68% 69 + 4%, 500 69%, 9% 7% Brooklyn Cy R R (80c) 8% 8 8 - ½ 700 8 77 50 Buff G E, new (1.60) 67 67 67 -1% 100 59  |      |
| 445 300 CAROLINA P & L (6) 401 385 385 -10 146 439, 33 Com'wealth Pwr, new 35 33 3.5°.; -1 8,900 31½ 85 719½ Do pf (6) 825 829, 825, + 5, 300 84½ 25½ Do warrants 55 50½ 52 -1 725 1½ 33 Do rights 34 4.3 -20 31,000 38 47% 31½ Con G (Balt), new (2) 45% 44% 45 -5 10,000 44½   |      |
| 91¼ 55% EL BD & SH SEC (1) . 66 64¼ 65¼ - ¾ 16,508 64½ 66¼ 40 Else Investors, without warrants attached 60½ 57% 59 + ½ 8,800 58¼ 17 13 Else Rwys Sec 17 15½ 16½ + 1 1.700 16½ 29 23 Engineers Public Sec 25% 23 24½ - 1½ 5,300 22% 160½ 100 Do allotment etfs 100½ 100 100 2,500 100 100 Do 50% paid 100 100 100 100 100 100 64¼ 54¼ 54¼ GEN G & E of Del, A   |      |
| (1,50) 60½ 55% 59½ 32 + ½ 1,000 183 196 103 106 103 10 A pf (8) 106 105 105% 51% 50% 5 5 1,300 62 77% 51% Georgia Lt, P & Ry (6), 70% 94 64 - 2½ 700 33  |      |
| 106 103 Do A pf (8) 108 103 503 5 1,330 27 77% 51% Georgia Lt, P & Ry (6) . 70% 64 64 -2% 700 33 464 34 INTER UTIL, A (3%) 34 34 34 % 27,300 16 17 6% Do Class B 12½ 10% 10% -6 2,700 124%   |      |
| 160 82 LEHIGH PWR SEC135 130 130 - 41, 5,800 160%  |      |
| 124\( \) 82\( \) MIDWEST UTIL (5) \( 108\) 102\( \) 103\( \) 103\( \) = \( \) 270 \( 108\) 107\( \) 96\( \) Do prior lien (7) \( 107\) 166\( \) 166\( \) 166\( \) 163\( \) - \( \) 230 \\ 100 \( 91\) Do p (71\) \( 97\) 37\( \) 97\( \) 97\( \) 97\( \) 97\( \) 97\( \) 97\( \) 164\( \) 163\( \) 46\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 37\( \) 37\( \) 37\( \) 37\( \) 37\( \) 37\( \) 37\( \) 38\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 36\( \) 38\( \) 36\ |      |
| 254 164½ NAT PWR & LT (6) 348 316 340 4 ½ 20 106 25 Do pf (7)  | 1    |
| 187 PA WATER & P (8) 169% 162 164% + 1% 14.900 76 83% 33% Par Corp of N Y (1) 80 72% 73% 74 2% 2.500 60% 39 Palla Else con (2) 40% 46 46% - % 250 26 13% Power Securities 16% 46 46% - % 3.00 60% 46 Puget Sound P & L (4) 35% 55 55% - 2% 3,175 121   |      |
| 139 101½ SO CAL EDISON (8) .125½ 120½ 122½ — ½ 25 .127 104½ De A pf (7)  |      |
| 44 37 UN GAB & E stk tr cfs. 39 39 39 - 5 160 . 52 25 Do new   | . 55 |
| 70% 30 WESTERN POWER 68½ 61 65 + 2% 21,000 78% 186½ 85½ Do pf (7) 60½ 30 90½ 100 95% RAILROADS   |      |
| 94% 82% NICKEL PLATE, n, w i 83% 90% 90% - 2% 4.300 90% 88 81% Do pf, new, w i 87% 86% 86% 85% - % 700 88%   |      |
| 26% 19 ANGLO-AM (90c) 23% 22% 22% 4 % 2,600 32 4% 2 Atlantic Lobos 23% 22% 23% 4 % 1,600 2% 12% 3 Do pf 3% 3 3% 4 1,400  |      |
| 240 205 B'NE-SCRYMSER (†12).224½ 224 224½ + 1½ 20<br>73 . 58 Buckeye Pipe Line (4). 50 58 58 - 1½ 150 57   | .1   |
| 79 48½ CH'SEB'GH MFG (2½) 64 62½ 64 + 1 1,000 63½ 21½ 21% Continental, n (1)   |      |
| 96 10% EUREKA PIPE L (4)., 72 (8)% (9)% - 1% 30 70 (8)% 45 GALENA-SIGNAL (4)., 46 45 45% + ½ 225 45  |      |
| 105 100 Do new pf (8)  |      |
|  | 1616 |

| _                       |                    | 1                       | H                    | E                   | F   | IN       | N                       | A                       | L                       | I              | S         | Т                                   |                |
|-------------------------|--------------------|-------------------------|----------------------|---------------------|---|----------|-------------------------|-------------------------|-------------------------|----------------|-----------|-------------------------------------|----------------|
| 1 F                     | lange<br>ligh      | . 1923<br>Low           | i                    |                     |   |          | High                    | Low                     | Las                     | N              | let       | Sales                               | Wed<br>Clo     |
|                         | 59<br>25%          | 130%                    | MAG                  | TR                  | A PET   | (D.,     | . 138                   | 137                     | 137                     | -              | 2%        | 100                                 | 0 13           |
|                         | 79                 | 30                      | N Y                  | Trans               | (2)   |          | . 56                    | 53                      |                         | +              |           | 2,10                                |                |
|                         | 44%<br>65%<br>27%  |                         |                      |                     | X F'L<br>G, n<br>e Line                         |          |                         |                         |                         |                | 1%<br>1%  | 500<br>6,800<br>1,500               | 0 41           |
| 2                       | 54 2               | 000                     | WAT A                | -                   | F (†15)   |          | 0.0                     | 204                     | 205                     | *****          | 7         | 180                                 | 78             |
|                         | 8-4                | SOL C                   | SOULIN               | W L.W               | Labor T   | ( 23 c . | 4000                    | 151%                    | 60<br>614               |                |           | 570<br>10<br>33,500<br>1,000        | 66             |
| 1:                      | 26 1<br>70 2       | 14% 8<br>31 8           | Stand                | Oil of              | f Kan.<br>f Ky (4<br>of Neb<br>f N Y<br>of Ohio | (10).    | 124%<br>.239<br>41%     | 124<br>234<br>4014      | 124%<br>234<br>40%      | +-             | 6 %       | 1,100<br>80<br>6,300                | 40             |
| 36                      | E 1516             | 38 8<br>17<br>12 8      | Do 1                 | Oil o               | ch  | (10)     | 355<br>118<br>14%       | 350<br>116<br>12        | 350<br>117%<br>12%      | _              | 16        | 80                                  | 116            |
| 9                       | 1614               | 80% V                   | ACU                  |                     | t4)   |          |                         |                         |                         | +              | 14        | 4,700                               | 84             |
| ,                       | 7%                 | 8 A                     | M Com M              | ONTR                | OL  |          | 314                     | 3                       | 3 9%                    | _              |           | 390                                 | 3 7            |
|                         | 8%<br>0%           | 4 A                     | rgo .                | nt Ga               | s (82c)   |          | 4%                      | 5%                      | 4                       | +              | 16        | 200                                 | 3              |
|                         | 7%                 | 2% C                    | ARIE                 | SYN                 | M (2)   |          | 616                     | 381/2                   | 6                       | +              | . 1       | 1,800                               | 57             |
| 8 2                     | 456                | 1716                    | Do p                 | f (6)               | uha (2.)  | 10)      | 39<br>8416<br>194<br>7% | 38%<br>83%<br>19%<br>7% | 38%<br>84%<br>19%<br>7% | _              | 16        | 4,300<br>5,600<br>600<br>100<br>600 | 10             |
| 1                       | 134 . 9            | 10 C                    | oiumi                | 31m 25V             | ndicate<br>cate<br>al Pet.                      |          | 1%                      | 134                     | 1%                      |                |           | 700<br>4,000<br>2,400               | 17             |
| 13                      | 214<br>114 .8      |                         |                      |                     | al Pet.   |          | 8%<br>1%                | 1%                      | 7%                      |                |           | 400<br>1,800                        | 8              |
| 7                       | 3%,<br>3%,         | 1% G:<br>1% G:<br>3% G: | BSO:                 | N                   | a (1%)  |          | 2%<br>1%<br>72          | 21/4<br>11/4<br>701/4   | 2%<br>1%<br>72          | +              |           | 1,800<br>500<br>1,900               | 29<br>2<br>725 |
|                         |                    | 2% K                    | IRBY                 | PET                 | (1)   |          | 21/2                    | 2%                      | 2%                      |                | 36        | 500                                 | 23             |
| 1                       | 1% . 7             | 4% L                    | AGO<br>vings<br>on O | PET<br>ton P        | et  |          | 4%<br>90 .<br>21        | 4%<br>90<br>20%         | 4%<br>90 -<br>20%       | 10             | 0         | 1,300<br>1,300                      | 20%            |
| 2                       | 7 . B              | S MI                    | EX-Pount             | ANUC                | f (†3c)   |          | 2Å<br>1%<br>21%         | 1%<br>1%<br>20%         | 2Å<br>1½<br>20% -       | -:-            | W :       | 2,900<br>1,200<br>3,500             | 21/2           |
| 122                     | 10                 | 7 92                    | ATTE                 | NAME AND ADDRESS OF | LAG   | (7) 1    | 10 1                    |                         | 1814 -                  | - 1            | 16        | 90<br>,100                          | · iš           |
| .13<br>.06              | - 08               | 140                     | w E                  | ) OK (3             | d (50e<br>el.<br>Ariz La                        |          | (307                    | T16                     | 9 -                     | 01             | 3         | 500<br>5,500<br>5,000               | 875            |
| 15                      | 16                 |                         |                      |                     |   |          | 14                      | 14                      | 14 -                    | - 1            |           | 20                                  | **             |
| 32<br>1<br>28           | % .SE              | Pe<br>Pe                | er                   | M WE                | ST PE   | т        | 136                     | 25%<br>1%<br>22         | 25% -<br>1%<br>22% -    | - 29           | 16. T     | ,300<br>600                         | 11/2           |
| 44<br>83<br>8           | 16 17              |                         |                      |                     | an sub  |          | 1846                    | 30<br>17<br>31          | 30 -<br>18 -            |                | 6 1       | 200<br>,700<br>,400 .               | 17             |
| 37                      | 16 3               | N/ Ry                   | an C                 | ons                 |   |          |                         | 95%                     | 4%<br>1%<br>6%<br>25%   | 0.0            |           | 200<br>100                          | 614            |
| 281<br>461              | % 24<br>% 36       | Sal<br>Su               | it Cre               | ek Pr               | (60c).<br>rod (2.5                              | 0)       | 6% 2<br>17% 3           | 6%<br>5%<br>16          | 251/4 -<br>361/4 -      | 11             | 4 2       | 000                                 | 25%<br>34%     |
| 131                     | -                  |                         |                      | OSAG                | PET.  |          | 9%<br>3%                | 9% .                    | 3% -                    | . 5            | i<br>i 3. | 100                                 | 314            |
| .24<br>313              | 4 25               | WE                      | STE<br>leox          | RN S                | TATES<br>G, new<br>(†1.05).                     | 2        | 3 .1<br>514 2           | 2 .1                    | 12<br>55 —<br>5¼ +      | 9              | 2.        |                                     |                |
| .00                     |                    |                         |                      | LÆG                 | A9  |          |                         |                         | 6 -                     |                |           | 000 .                               |                |
| 12%                     | 6 10               | AR AR                   | IZON                 |                     | M   | 1        | 216 1                   | 2% 1                    | 2%                      |                | 34        | 100                                 | 23             |
| 19                      | . 10               | BU                      | TTE                  | & WE                | ST  | 1        | 5 .13                   | 3 .1                    | 5 +                     | .03            | 6,        | 000 .                               |                |
| 8<br>1%                 | . 10               | Chi                     | no E                 | xtensi              | on  | 2        | 8 .1                    | 7 .2                    |                         | .08            | 5,<br>14, | OUU .                               | 7%             |
| 20                      | .07                | Cor                     | tes 2                | Hiver               | (†40c).   | 61       | 8 .07                   | 0                       | 3 -                     | .01            | 9,        | 500 .                               | 3              |
| 23                      | .07                | Eur                     | eka-C                | roesu               | GOLD  | ,0       | 8 .07                   | 0.                      |                         | .01            | 5,        | 000 .                               |                |
| 58<br>40<br>14          | .10<br>.05<br>.05  | For                     | ly-nin               | Goldf               | ield  |          | 8 .18<br>8 .24<br>5 .00 | 2                       | • -                     | 12<br>01<br>01 | 1.9,0     |                                     |                |
| 7%                      | 67                 | HAY                     | DEN                  | CEN                 | TRE .   | (        | 176 0                   | . 10                    | 8 —                     | 01             | 11,0      | 000 .                               | 5%             |
| 16%                     | 13%                |                         |                      |                     | new.  |          |                         |                         | 514 —<br>114 +          |                | 2         | 00 1                                | 4              |
| 2%                      |                    | KAT                     | r co                 | PPER                |   | 2        |                         | % :                     | 2 4                     | 36             | 34,5      | 00 2                                | 2              |
| 2%                      | 11/                | MAS                     | ON T                 |                     | EY  | 2        | 2                       |                         |                         |                |           |                                     | 11/2           |
| 18<br>24%<br>90<br>46%  | 161                | New                     | Jere                 | nelia<br>sey Zi     | (1)inc (†16                                     |          | 19<br>16 195            | % 15<br>1/4 194<br>% 44 | - %<br>-                | 4 34           | 3         | 00 .<br>00 .<br>70 100              | 5              |
| 6%                      | 414                | Nipl                    | seing                | (1900               | t (5e).   | 4        | 76 4                    | % 1                     | - 20                    | 16             | 4,0       | 00 4                                | 1%             |
| 35<br>2%                | .08                | PLY<br>Pren             | MOU                  | TH L                | EAD   | 10       | .08                     |                         | 6                       | 93             | 8,0       | 00 00                               | 13/4           |
| 51<br>97 -              | .03                |                         |                      |                     | R   |          |                         | .01                     | 0                       | 91             | 27,4      | 00                                  |                |
| 3%<br>2                 | .33<br>.34<br>.04  | Shav<br>S A<br>Spea     | Gold<br>F He         | & Pla<br>ad Go      | <br>ld  | 34       | 45<br>6 29<br>,08       | .52                     | +.1                     | 77             | 32,8      | 00 .57                              |                |
| 1%<br>88<br>3%          |                    |                         |                      |                     | ont (5).<br>sion;<br>(†65c)<br>lting            |          |                         | ā 1<br>.75              | 11 +                    | 1/4<br>16      | 1,0       | 00                                  |                |
|                         |                    |                         |                      |                     |   |          |                         | .00                     |                         | и              | 3,8       | 00 4                                | 1%             |
| 6<br>19%<br>15<br>8%    | .06<br>2014<br>.50 | Units<br>Units          | CON<br>ed Ve         | T, ne               | w(2).   |          | .07<br>% 231<br>.80     | .08<br>4 24<br>.80      | * +.0<br>0              | 1%             |           | 00                                  |                |
| 3%                      |                    |                         |                      |                     | 40)   |          | 4 23                    | 4 2                     |                         | 施              | 1,10      | 00                                  | 196            |
| 494                     | 94                 |                         | 4 19                 | BONI                | OS (In  | \$1,00   | 0 Lo                    | ts),                    |                         |                |           |                                     |                |
| 4%<br>413<br>214<br>776 | 74<br>100%<br>106% | Alum                    | Co 7                 | a, 192              | Su, 1939<br>5<br>5. B, 20                       | 1004     | 1004                    | 1009<br>1007            | 4-1                     | 100 M          |           | 1                                   |                |
| 6%                      | 95                 | Am (                    | las å                | El 6                | В, 20   | 14 98)   | 6 97%                   | 98                      | +                       | 14             |           | is                                  | 1              |

| Friday,   | September   | T, 1320                        |
|---|---|--------------------------------|
| . Benes 1995  | N/  | et Wed.'s                      |
| Range, 1925<br>High Low<br>98% 93% Am Power & Lgt   | High Low LastCh   | 'ge. Sales.Clove.              |
| 98% 93% Am Power & Lgt<br>2014, old, without<br>163% 160 Am Rolling Mills 60,   | wrts 96% 95% 95% —<br>38101% 101% 101% +                        | % 154 <b>95</b> %              |
| 104 102% Anaconda 6e, 1929<br>95% 92% Assoc Gas & El 6e,<br>91 81 Assoc Hardware 686  | '65. 96\% 92\% 92\%<br>'33 91 90\% 90\% +                       | 32 92%                         |
| 1034, 100 Am Rolling Mills 86,<br>104 102% Anaconda 6s, 1929<br>95% 92% Assoc Gas & El 6s,<br>91 81 Assoc Hardware 0%s<br>27 18% Atlan Fruit & Sugar<br>74% 62 Atl, G&W I col tr 5  | 8s. 21 21 21<br>s,'59 74 72 73%                                 | 80 73%                         |
| 107% 105% Beaverboard 7%s, 1<br>90 87% Do 8s, 1933  | 942.105½ 105½ 105½ —<br>90 80 80 —                              | 1 2                            |
| 100 97% Bell Tel Co of Can 5:<br>104% 103 Bethlehem Stl 7s, '   | 1, 55 98% 98% 98% +<br>35103% 103% 103% +                       | 14 35<br>14 4<br>1 23 92       |
| 107% 100% 18eaverboard 7%, 1<br>90 87% Do 8a, 1903.<br>100 97% Bell Tel Co of Can 5<br>104% 103 Bethlehem Stt 7a,<br>92 82% Bos & Me R R 6a,<br>115% 109% Can Natl 7a, 1935.<br>101% 100% Chi, R I & Pac 5%,  | 110½ 110¼ 110¼ —<br>'26.100½ 100½ 100½                          | 4 9 110<br>5 100%              |
| 55% 50% C. M&StP 5s, 2000, 8s<br>128 111 Cities Service 7s, C,  | er A 54% 52% 54% —<br>36, .125 124% 124% —                      | 1% 34 19414                    |
| 55% 50% C, M&StP 5a, 2000, St<br>129 111 Cities Service 7a, C, 106 08% Do 7a, D, 1966, 0.94% 02 Do Pa L 5a, 1944 91% 90 Do 6a, 1966 178% 150% Do B, 7a, 1966  | 103% 103 103% +<br>94 93% 94<br>90% 90% 90%                     | % 62 163 s                     |
| 178½ 150½ Do B, 7s, 1966<br>105% 101% Cons Gas. E L & F   | 176 176 176 .   | 1                              |
| 105% 101% Cons Gas. E L & F<br>Balt 5%s, 1952<br>108 104% Do 6s, A, 1949<br>100% 98 Do 5s, Ser F, 1965,<br>95 80 Cons Textile 8s, 1941  | 105½ 104% 104% —<br>105½ 106 105½ +                             | % 2 ::                         |
| 2707 1717 CUBETUVE ASSEDSED U   | 2081  | 16 6 991/2                     |
| 6½s, 1954   | 97% 97% 97% 92% 91%   | . 22<br>¼ 37 91%               |
| 6%, 1954  98 51½ Cuba de, 1535  112½ 106 Cuba Tel lat & ref 7  1941  95 80½ Cudahy Packers 5½s  95 90 Do 5s, 1946.  105 105½ Deere & Co 7½s, 153  105½ (12½ Detroit C Gas ds. A, 100 97% Detroit Edison 5s. Ser B, when jasued 135% 106 Do 6s, 1932 | 150,<br>112% 111% 112 .+  | 16 8                           |
| 95 90 Do 5s, 1946<br>105 102½ Decre & Co 7½s, 193   | 96 92% 92% +<br>1 103% 103% 103%                                | 12 12 14 36 1031/4             |
| 105% 102% Detroit C Gas 6s. 183<br>100 97% Detroit Edison 5s.<br>Ser B. when issued   | 47.105 104½ 104½  | 8 104%                         |
| 135% 110% Do 6s, 1932   | 132 130 130   | 10 90                          |
| 100 104% Galena-Signal Oil 7s .   | 33. 97 95% 96% +<br>105 105 105 +                               | % 3 129<br>% 10 96%<br>½ 1 103 |
| 135% 110% Do 6s, 1982   | 105 105 105 +<br>37.104 102% 104 +<br>35.108½ 107 107% — 1      | % 8 104                        |
| 102% 100% Gen Pete 6s, 1928<br>110 105% Grand Trunk 6%s   | 101% 100% 100% —  | 36 50 101<br>11                |
| 102% 100% Gen Pete & 1928   | 37. 90% 99% 90%<br>8105 104% 105 + 1                            | 35 90%<br>10                   |
| 102 103 103 103 103 103 103 103 103 103 103   | 960 84½ 84% 84% +<br>101% 101% 101% +                           | % 17 83%<br>% 1 101%           |
| 101% 100% Lehigh Pwr Sec 6s, 166% 107% Liggett-Winch ter 7s.  | 42.108 108 108 —  | % 1<br>% 1<br>% 21 106         |
| 102 90% Long 1st Light 60, 19-<br>105% 98% Manitobn Pwr 7s, '41,  | 65.100½ 99½ 100 —<br>A.103¼ 103¼ 108¼ +                         | % 41<br>% 12 103%              |
| 100% 98% Missouri Pac 5s, 1937<br>104% 98% Morris & Co 7%s  | 100% 100% 100%<br>102% 102% 102% —                              | 2 100%<br>7 100%               |
|   |   | % 1 %                          |
| 95 86% Do 5s, 1952 69% Nor Am Cement 6  | 90% 90% 90% —   | % 9                            |
| 121 105% North St P cv 6%s. "   | 13.114% 113 113 - 1   | % 5 98%<br>% 71 113%           |
| 104½ 96½ Do 6½s, g n, 1933<br>96½ 80 Ohio Pwr 5s, 1952, Ser<br>93 91¾ Okia Gas & Elec 5s.'  | 108 102% 102% —<br>B 92% 92 92% +                               | 4 27 102%<br>35 92%            |
|   |   | 31 91%                         |
| 98½ 95 Pa P & Lt 5s, '53, Ser<br>98½ 93 Do 5s, B, 1952<br>107 104 Phila Elec 5½s, 1947<br>98 96½ Phila Rap Tran 5s, 19  | 97 96% 97 + 1   | 13 36%<br>14 21 97½<br>15      |
| 107 104 Phila Elec 5\(\frac{1}{2}\sigma\), 1947<br>90 96\(\frac{1}{2}\sigma\) Phila Rap Tran 50, 19   | 106½ 106 106 — 1<br>62 97½ 97 97½ — 1                           | % 13                           |
| 105 103½ Phillips Pete 7½s, 193<br>with warrants att ch'<br>102½ 97% Pure Oil 6½s, A, 1933.   | d.105 105 105<br>102% 101% 102                                  | 3 104%                         |
| 100% 100 Schulte R E 6s, 1935, pa   | FL  | 54 101%                        |
| 102½ 101 Slose-Sh S & I pur 6e, '2  | . 103 102% 103 + 4  | 16 102                         |
| 97% 92 South Cal Edison 5e, '4<br>97% 96% S E P & L 6e, 2025, A<br>96% 94% Stand Milling 5%s, '47.<br>106 106 Stand Oil of NY 6%s,'3  | 4. 96% 95 95%<br>97% 97 97<br>95% 95% 96%<br>3.106% 106% 106%   | 13 96<br>124 97                |
| 108 106 Stand Oil of NY 6\2e, 3   | 3.106% 106% 106% — 3<br>97% 97% 97%                             | 18<br>3 9714                   |
| 99% 95% Sun Oil 5%s, 1839<br>97 D4 Swift & Co 5s, 1932<br>104% 103 Tidal Osage 7s, 1834<br>103% 95% Transcont Oil 7s, 1930.<br>112 100% Unit Ry of Hav 7\s,s, 'S  | . 96% 96 96% — 3<br>.103% 103% 103% — 3                         | 31 96                          |
| 103% 95% Transcont Oil 7s, 1930.<br>112 109% Unit Ry of Hav 7%s, 'S   | 110 100% f10 + 10<br>101% 101 101 - 10                          | 20 95%<br>4 100%               |
| 01% 100% U S Rubber 6%s, 1926.<br>02 100% Do 6%s, 1927.<br>02% 100 Do 6%s, 1928.<br>01% 99% Do 6%s, 1929.   | .101% 101 101 — ¾<br>.101% 101% 101% — ¾<br>.101% 100% 101% — ¾ | 39 101%                        |
|   | 100% 100% 101   | 79 101%                        |
| 01 97% Do 8½s, 1931   | .100% 99½ 100 — ¾<br>.100% 99¼ 100 — ¾<br>.100 98% 98% — %      | 36 90%<br>14<br>25 90          |
| 00 96 Do 614s, 1935   |   | 83                             |
| 90½ 95% Do 6½s, 1937  | . 98% 98% 98% + 16  | 73 9814                        |
| 99¼ 95½ Do 6½s, 1939.<br>99½ 95 Do 6½s, 1949.<br>07¼ 104% Vacuum Oil 7s.  | 98% 98% 98% + %<br>98% 98 98% + %<br>98% 98 98% + %             | 50 98%                         |
| 99% 95 Do 6%s, 1940.<br>07% 104% Vacuum Oil 7s.<br>03% 97% Webster Mills 6%s, 1933<br>06 104 Valvoline Oil 7s,SerA, 37  | .105½ 105% 105% — %<br>.99 98% 90 + %<br>.104 104 104           | 5 99                           |
| FOREIGN   |   | 7.5                            |
| 00% 98 Andean Nat Corp, with  | 98% 98% 98% + %   |                                |
| 00½ 98 Andean Nat Corp, with<br>out warrants<br>Do 6s, '40, war att'ch'd<br>Alpine Mont Stl 7s., 1855<br>99½ 87½ City of Berlin (Germany)   | 118% 118% 118% — %<br>91% 91 91                                 | 1 ::                           |
| 99% 87% City of Berlin (Germany)<br>6%s, 1950   | 80 87½ 88   | 56 91<br>41 88                 |
| 80% City of Berin Germany. 65% 1950. 88 87% City of Cologne (Germany. 80% 1954, 1950. 80% 197 City of Gratz (Austria). 88% 78% Eat B R Co of France.  | 88 87½ 87½  | 13                             |
| 88, 1964  | 98 98 98 - 1/4<br>86% 84 86 + 2                                 | 25 90                          |
| 7s, 1954, when issued<br>21 77% French Natl Mail SS Los<br>18 86 Gt Cons Elec 6%s, 1950.  | 86% 84 86 + 2<br>82½ 80 82 + 2½<br>86 86 86                     | 232 8614<br>93 81%             |
| 177 177 177 177 177 177 177 177 177 177   | 80% 80 89   | 51                             |
| land 7s, 1944   | 94% 94% 94%   | 27 86                          |

|               |        | FOREIGN BONDS.                                   | . 1      |         |
|---------------|--------|--|----------|---------|
| 100%          | 98     | Andean Nat Corp, with-                           |          |         |
|               |        | out warrants 98% 98% 98% 4                       | 86 9     |         |
| 125           | 108    | Do 6s, 40, war att'ch'd, 118% 118% 118% -        | % 1      |         |
| 91%           | 91     | Alpine Mont Stl 7s., 1955, 91%, 91 91            | .90      |         |
| 80%           | 871/   | City of Berlin (Germany)                         | . 256    | 91      |
|               |        | 61/2s, 1950 80 871/2 88                          |          |         |
| 88            | 87%    | City of Cologne (Ger-                            | . 41     | 88      |
| 0011          | -      | many) 6%s, 1950 88 87½ 87½                       |          |         |
| 981/2         | 97     | City of Gratz (Austria) -                        | % 13     |         |
| 001           | 791    | 8e, 1954 98 98 98                                |          |         |
| 881/2         | 1.079  | Est R R Co of France -                           | % 25     | 200     |
|               |        | 7s, 1954, when issued 86% 84 86 + 1              | 232      | 8814    |
| 91            |        | French Natl Mail 88 Lns 821/2 80 82 + 5          | 2% 93    |         |
| 88            |        | Gt Cons Elec 61/4s, 1960, 86 86 86               |          |         |
| 80%           | 89     |  |          |         |
| 97            | dama.c | a f, 1945, w i                                   |          |         |
| 374           | 370.79 | Int Mtge Bank of Fin-                            | 27       | 80      |
|               |        | land 7s, 1944 94% 94% 94%                        | . 16     |         |
| 100%          | 102%   | King of Neth 6s. B, 1972, 109 108% 108% +        | 16 38    | 105%    |
| 99%           | 86     | Krupp Ltd (Fried) 7s, 29, 881/2 87 881/2         |          |         |
| 99%           | 30/32  | King of Denmark 51/20,                           | % 38     | 90%     |
| 100           | 00     | '55, when Issued 90% 99% 99%                     |          | -       |
| 100           | 300    | Mtg Bnk of King of Den-                          | 81       | 9816    |
|               |        | mark 6s, Ser VI, 1970, 99% 99% 99%               |          |         |
| 98%           | 97%    | Municipality of Medellin +                       | 36 10    | 9814    |
| mona.         | 0.4    | 8s, 1940 98½ 98 98                               |          | //8     |
| 97%           | 94     | Mtge Bank of Chile 61/sp,                        | 18       |         |
| 92%           | 001/   | 1957, when issued 97% 94 94%                     |          |         |
| 115.20        | 8679   | Prov of Upper Austria 92% 92½ 92% - 3            | P6 430   | 411     |
| 96%           | 93     | 7s, 1945 92% 92% 92%<br>Prov of Santa Fe, Argent | -        |         |
| De 1/18       | 00     | pub credit ex, 1942 96 93 93% - 2                | 30       |         |
| 102           | 9014   | Ren of Parts Se 1929 101 100 101                 |          | 93      |
| 1756          | 1114   | Russ Govt 64s, 1919 124 114 114 - 1              | 7        | 2.5     |
| 17%           | 11     | Do 36s, 1921 111/2 111/2 111/2 +                 | 11       | 11      |
| 17            | 11     | Russ Govt 61/6, '19, ctfs. 12 111/2 111/2        | % 48     | 12%     |
| 9914          | 9314   | Siemens H Siemens 7s, 28 9514 94% 9514 + 1       | 34 24    | 97      |
| 96%           | 9014   | Do 7s, 1955 91% 90% 91% +                        | 10 27    |         |
| 104           | 100%   | Swims 516s, 1929                                 | 76 4     | N 40    |
| 99%           | 90     | Thysnen Iron & Sti Wks                           | % 42     | 103     |
|               |        | 7s, 1930 91 90 91 +                              | % 30     | 98%     |
| 99%           | 96%    | Tokio Elec Light 6s. '28, 9814 98 9814           |          | out M   |
| 91%           | 87     | Toho Elec Pwr (Ltd) 7s                           | % 2      | 98%     |
| Best          | 0.017  | 1955, Series A, w i 89% 88% 88%                  |          | 7.00    |
| 96%           | 146/6  | Tyrol Hydro-Elec Power                           | 14 38    | 89%     |
| -             |        | 7141, 1965 9614 9614, 9614                       | 13.      | 98%     |
| Div           | idend  | rates in dollars based on last quarterly or      | nemi-az  | Inna    |
| <b>beraus</b> | ent o  | r tull rate for year 1924.                       |          |         |
| *Ex           | divid  | lend, †Partly extra. †Plus extra in stock or     | annin e  | The Lat |
| the make      | - 6    | THE PARTY OF THE PARTY OF                        | SCIED. 6 | Paid    |

### Transactions on Out-of-Town Markets Saturday, August 29 Week Ended

| Boston              |
|---------------------|
| STOCKS.             |
| Sales               |
| 176 Boston & Albany |
| MISCELLANEOUS.   14 |

| Chicago |  |
|---------|--|
| STOCKS. |  |

| • |        | STOCKS.              |       |       |       |  |
|---|--------|----------------------|-------|-------|-------|--|
|   | Sales. |                      | High. |       | Last. |  |
|   |        | All-American Radio   |       | 27    | 27    |  |
|   | 127    | Am Public Service pf | 92    | 92    | 92    |  |
|   | 170    | Am Shipbuilding      | 61    | 60    | 60    |  |
|   | 25     | Armour, Class B      | 12%   | 12%   | 12%   |  |
|   |        | Do Class A           |       | 221/4 | 22%   |  |
|   | 620    | Armour of Ill pf     | 90    | 8954  | 89%   |  |
|   |        | Armour of Del pf     |       | 9514  | 95%   |  |
|   |        | Armour Leather       |       | 5     | 5     |  |
|   |        | Auburn Motor         |       | 31%   | 3414  |  |

| Sales.   | High                    |                   | Last.                   |
|--|-------------------------|-------------------|-------------------------|
| 7,525 Balaban & Katz   | 80<br>30                | 72<br>30          | 72½<br>30               |
|  |                         | 30<br>33<br>1     | 331/2                   |
| 990 Boone Woolen Mills<br>6,200 Borg & Beck<br>50 Bunte Bros<br>50 Case Plow pf  | 30¼<br>13%              | 2914              | 208/                    |
| 50 Bunte Bros  | 13%                     | 1078              | 4                       |
| 6.200 Borg & Beck. 50 Bunte Bros. 50 Case Plow pf. 350 Central III Pub Serv pf. 178 Central Ind Power pf. 25 Chicago City & Conn pf. 675 Chicago Fuse  | 87<br>90<br>4%          | 86                | com.                    |
| 25 Chicago City & Conn pf.   | 4%                      | 891/4<br>4%       |                         |
| 675 Chicago Fuse   | 29                      | 28                | 29                      |
| 2,535 Chicago Yellow Cab   | 481/2                   | 461/2             | 4614                    |
| 998 Commonwealth Edison  | 1374                    | 46<br>135½        | 1207/                   |
| 25 Chicago City & Conn pf. 675 Chicago Fuse 265 Chicago U S & M. 2,335 Chicago V Blow Cab. 415 Chicago T & T rights 998 Commonwealth Edison. 39 Consumers Co pf. 395 Continental Motors. 70 Continental Power pf. 70 Crane Co 10 Cudahy Packing. 145 Deere & Co pf. 190 Diamond Match. 200 Eria        | 914                     | 50                | 50                      |
| 70 Continental Power pf  | 90%                     | 90%               | 90%                     |
| 10 Cudahy Packing  | 96                      | 59<br>96          | 96                      |
| 145 Deere & Co pf  | 105<br>122              | 104½<br>122       | 103<br>122<br>29%       |
| 200 Erla   | 29%                     | 122<br>29<br>21%  | 29%                     |
| 200 Erla<br>190 Eddy Paper<br>530 Evans & Co   | 291/2                   |                   |                         |
|  | 32                      | 31%               | 311/2                   |
| 775 Foote Gear   | 13%                     | 105<br>13<br>4%   | 131/2                   |
| 50 Gill Mfg  | 814                     | 8                 | 4%                      |
| 2,700 Fair (The) 60 Do pf. 775 Foote Gear 50 GH Mfg. 400 Godchaux Sugar 276 Gossard (H W) 1,850 Great Lakes D & D 4,075 Hupp Motor Car 75 Hibbard Spencer & B 910 Hurley Machine 680 Illinois Brick 10 Ill Northern Util pf.   | 391/2                   | 38½<br>140        | 38½<br>152              |
| 4,075 Hupp Motor Car   | 18%                     | 17½<br>74½        | 18<br>741/2             |
| 910 Hurley Machine   | 51                      | 494               |                         |
| 680 Illinois Brick   | 34%                     | 331/2             | 91                      |
| 335 Ind Pneumatic Tool   | 66%<br>92½              |                   | 65<br>921/ <sub>2</sub> |
| 10 Ky Hydro Elec.<br>975 Keilogg & & Supply<br>6,725 Kraft Cheese<br>7,785 Do rights<br>12,230 La Salie Ext.   | 39                      | 92½<br>34%<br>95½ | 389                     |
| 6,725 Kraft Cheese   | 99                      |                   | 971/2                   |
| 12,230 La Salie Ext.<br>4,380 Libby, McN & Libby   | 22<br>7%                | 714               | 1030                    |
| 1,255 McCord Radiator, A   | 41.56                   | 71                | 41                      |
| 6,725 Krait Cheese.<br>7,785 Do rights<br>12,230 La Salle Ext<br>4,580 Libby, McN & Libby<br>1,255 McCord Radiator, A<br>2,655 Midland Steel Products  | 56<br>221/4<br>19<br>01 | 53<br>20%<br>16%  | 55<br>21%               |
| 2.655 Midland Steel Products 2.710 Maytag 560 McQuay Norris 976 Midland Util prior pf. 1,080 Midwest Utilities 1,080 Midwest Utilities 1,081 Montgomery Ward 1,1981 Montgomery Ward 1,1981 Montgomery Ward 1,1566 Morgan Litho 38 Nat Carbon pf. 1,400 Nat Power A 1,100 North Shore 465 Nat Leather 1 | 19                      | 16%               | 18%                     |
| 1,080 Midwest Utilities1   | 061/2                   | 1021/6            | 1021/2                  |
| 433 Do prior pf1   | 07                      | 97<br>106%        |                         |
| 1,981 Montgomery Ward<br>349 Do pf A   | 16                      | 68%<br>115        | 69½<br>115              |
| 1,556 Morgan Litho   | 58½<br>25               | 125               |                         |
| 1,400 Nat Power, A   | 261/2                   | 23%               | 23%                     |
| 405 Nat Leather  | 26½<br>41½<br>4%<br>13½ | 411/4             | .657                    |
| 20 Do pf   | 92                      | 13                | 91                      |
| 1,235 Pick (A) Co  | 19½<br>49¼              | 19                | 19%<br>48%              |
| 50 Public Service  | 281/2                   | 48½<br>128<br>98½ | 128                     |
| 40 Do 6% pf  | 981/4                   | 98½<br>108%       | 98½<br>108½             |
| 50 Do new pf   | 281/2                   | 128<br>126        | 128                     |
| 60 Quaker Oats1  | 18                      | 118               | 118                     |
| 2,970 Real Silk Hose   | 05<br>60                | 104%<br>58        | 104%<br>58%             |
| 3,199 Reo Motor  | 231/4                   | 22%<br>19         | 22%<br>19%              |
| 100 Ryan Car. 40 Standard Gas & Elec pf. 32,300 Stewart-Warner Speedo. 1,870 Swift & Co  | 54%                     | 53½<br>68         | 54%                     |
| 1,870 Swift & Co1  | 121/4                   | 11114             | 1124                    |
| 1,360 Swift International  | 27¼<br>45               | 25%<br>45<br>97%  | 25%                     |
| 25 8 W G & E   | 97%                     | 97½<br>70½        | 97½<br>70%              |
| 150 Union Iron Works   | 2                       | 2                 | 2                       |
| 11,185 United Lt & Power, A1<br>220 Do B   | 70                      | 120<br>158        | 128½<br>170             |
| 2,685 Do pf A  | 94                      | 94<br>5014        | 94<br>50%               |
| 250 United Paperboard  | 201/4                   | 19%               | 201/6                   |
| 100 Do pf  | 17                      | 117               | 117                     |
| 25 Utilities Pow A Lt D  | 21/2                    | 21/2              | 21/2                    |
| 1,300 Switt International 100 Thompson A 100 Thompson A 100 Thompson A 100 Union Carb & Carbon 11,185 Union Carb & Carbon 11,185 United Life Fower, A. 1 1,285 United Life Fower, A. 1 1,285 United Paperboard 1,265 Do pf A 1,265 Do pf A 1,265 United Paperboard 1,070 U S Gypsum                    | 15                      | 13                | 13                      |
| 940 Wahl Co  | 71/2                    | 91/2              | 91/2                    |
| 20 Willson Di Cris   | 20                      | 5114              | 20<br>5414              |
| 3,400 Yates pf   | 11%                     | 29%               | 29%                     |
| 1,800 Yellow Taxi  | 71/4                    | 461/2             | 401/2                   |
| 155 Vista Bat. 946 Wahl Co. 200 Wolff Mig. 20 Wilson pf ctfs. 9,859 Wrigley (Wm). 3,400 Yates pf. 2,588 Yellow Mig. B. 1,800 Yellow Taxi. 6 Chicago City & Conn is.  | 6%                      | 46%               | 46%                     |
| 30 Chicago City Ry 1st 5e 7<br>2 Com Edison 1st 5e16   | 41/2                    | 74                | 74                      |
| 9,830 Wrigley (Wm) 3,400 Yates pf. 2,538 Yellow Mfg. B 1,800 Yellow Taxi. 6 Chicago City & Conn 5s. 30 Chicago City Ry lat 5s. 2 Com Edison 1st 5s. 1 Swift & Co. 9  | 19%                     | 99%               | 99%                     |
|  |                         |                   |                         |
|  |                         |                   |                         |

### Philadelphia

| Philadelphia         |   |  |
|----------------------|---|--|
| ### Sales.    Sales. | Low. 55<br>103<br>197%<br>79<br>104<br>40<br>40<br>111%<br>83%<br>51<br>74<br>31<br>74<br>45<br>42%<br>44<br>44<br>44<br>44<br>44<br>44<br>44<br>44<br>44 | Last. 55 197% 105 40 12% 83% 251 17% 3 12% 40 60 14% 30 7% 447 38 14% 25 10 14% 30 7% 447 38 14% 30 7% 30 7% |
| 1 Do 5\%s, 1947      | 921/2<br>621/2<br>931/4<br>100<br>106<br>1051/4<br>100<br>90<br>641/2<br>95   | 93<br>62½<br>63¾<br>101¾<br>106<br>105¼<br>100<br>90<br>64½<br>95  |

### Pittsburgh

| Sales. STOCKS.              | Mich   | Low.   | Logi  |
|-----------------------------|--------|--------|-------|
|                             |        |        |       |
| 25 Am Vitrified Prod        |        | 27     | 27    |
| 231 Am Window Glass Mach    | . 95   | 924    | 921/4 |
| 95 Do pf                    | . 95   | 95     | 95    |
| 760 Arkansas Natural Gas    | . 6    | 584    | 5%    |
| 100 Byers                   | . 16   | 14     | 15%   |
| 100 Do pf                   | . 9356 | 931/2  | 9314  |
| 30 Duquesne Lt pf           | .110   | 110    | 110   |
| 10 Consolidated Ice         | . 17   | 17     | 17    |
| 85 Jones & Laughlin pf      |        | 115%   | 115%  |
| 5,166 Lone Star Gas         |        | 42%    | 43    |
| 400 Nat Fireproofing        | . 1314 | 13%    | 131/4 |
| 155 Do pf                   | . 34%  | 3414   | 34%   |
| 3,253 Ohlo Fuel Corp        | . 32%  | 321/2  |       |
| 429 Ohio Fuel Oil           | . 1436 | 141/2  | 14%   |
| 1,220 Oklahoma Natural Gas. | . 30   | 29     | 29%   |
| 10 Pittsburgh Coal          | 43     | 43     | 43    |
| 25 Pittsburgh Brewing       | . 2%   | 2%     | 2%    |
| 465 Do pf                   | 10%    | 10     | 10    |
| 100 Pittsburgh Steel Fdy    | 18%    | 18%    | 18%   |
| 117 Pittsburgh Plate Glass  | 282    | 280    | 280   |
| 40 Do pf                    | . 30   | 30     | 30    |
| 1,000 Pittsburgh-Mt Shasta  | . 3    | 3      | 3     |
| 736 Standard Sanitary Mfg.  | 108    | 105    | 10712 |
| 311 Std Plate Glass pf      | 45     | 40     | 40    |
| 170 Tidal Osage             | 946    | 914    | GLS.  |
| 300 U S Glass               | 13     | 13%    | 15    |
| 50 Westinghouse Elec        | 77     | 77     | 77    |
| 343 Westinghouse Air Brake. | 139    | 1331/4 | 1344  |
| 40 West Penn Ry pf          | 0.0    | 92     | 92    |

| Baltimore   |  |   |  |  |  |  |
|---|--|---|--|--|--|--|
| STOCKS.   |  |   |  |  |  |  |
| Sales.  85 Am Wholesale pf. 96  3,790 Arundel Corp. 367  96 Atlantic Coast L of Conn.261  32 Baltimore Trust. 137  455 Baltimore & Ohio RR. 82%  12.2 Baltimore Tube. 20%  12.2 Baltimore Tube. 20%  12.3 Baltimore Tube. 20%  12.4 Baltimore Tube. 20%  12.5 Baltimore Tube. 20%  12.6 Baltimore Tube. 20%  12.7 Baltimore Tube. 20%  12.8 Baltimore Tube. 20%  12.8 Baltimore Tube. 20%  12.8 Baltimore Tube. 20%  12.8 Baltimore Tube. 20%  13.9 Commercial Credit. 32  37 Citizens Nat Bank. 54%  14.004 Commercial Credit. 32  394 Do pf. 25  397 Do B. 25  397 Do B. 25  397 Do B. 103  394 Do pf. 25  397 Do B. 103  394 Do pf. 103  395 Do Baltimore Selection 103  15 Do Baltimore Selection 105  4 Farmers & M Bank. 58%  173 Eastern Rollings Mills pf. 135  306 Fidelity & Deposit. 105  4 Farmers & M Bank. 58%  307 Finance of Am pf. 27  30 Finance & Guaranty pf. 25  307 Finance & Guaranty pf. 25  308 Finance Select. 118  408 Mirs Finance 156  509 Monongahela Power pf. 22%  508 Mirs Finance Trust pf. 23%  117 Merch & Min Transp. 168  118 Merch & Min Transp. 168  119 Merch & Min Transp. 168  110 Do 2d pf. 104  120 Mirs Finance Trust pf. 23%  121 U S Fidelity & Elec. 19  121 U S Fidelity & Guaranty 207  20 940 United Rys & Elec. 19 | Low. 99 39 39 313 313 313 313 314 32 40 32 444 33 444 34 447 444 447 447 447 447 4                       | Last. 991/4 |  |  |  |  |
| 3,000 Do 48, 1965. 96  200 Do 48, 1965. 96  200 Do 48, 1965. 96  201 Do 48, 1965. 96  202 Do 48, 1965. 96  203 Do 48, 1965. 96  204 Do 48, 1965. 96  205 Do 48, 1965. 96  205 Do 48, 1965. 96  205 Do 5a  | 04%<br>98%<br>96<br>96<br>96%<br>96%<br>97%<br>98<br>98<br>98%<br>98%<br>98%<br>98%<br>98%<br>98%<br>98% | 26%<br>96<br>96%<br>96%<br>97%<br>89<br>106<br>20%<br>83<br>93%<br>98%<br>98%<br>98%<br>98%<br>98%  |  |  |  |  |

### Cincinnati

| STOCKS.   |        |        |
|---|--------|--------|
| ales. High.   | Low.   | Last.  |
| 788 Am. Laundry Machine100%                                 | 107    | 107    |
| 970 Am. Rolling Mill 50<br>213 Am. Rolling Mill pf 10814    | 491/2  | 49%    |
|   | 108%   | 108%   |
| 2 Baldwin, new, pf296<br>87 Churngold                       | 2051/2 | 206    |
|   | 67     | 681/2  |
| 555 City Ice & Fuel 23%                                     | 231/4  | 23%    |
| 75 Dalton Adding Machine. 71<br>1,906 Eagle Picher Lead 33% | 71     | 71     |
|   | 33%    | 331/4  |
| 106 Formica   |        | 31     |
| 30 Gruen Watch 32   | 371/4  | 37%    |
| 30 Gruen Watch pf102  | 102    | 102    |
| 2,790 Kroger  | 1154   | 124%   |
| 2 Kroger, newe, pf1121/2                                    | 112    | 112    |
| 268 McLaren, A  | 12%    | 1214   |
| 314 Paragon Refining 91/4                                   | 836    | 8%     |
| 3,742 Procter & Gamble130                                   | 12214  | 130    |
| 12 Procter & Gamble 6% pf.110                               | 110    | 110    |
| 118 Pure Oil 6% pf 861/4                                    | 86     | 86%    |
| 5 Pure Oil 8% pf 1061/4                                     | 10614  | 106%   |
| 2 Richardson  | 111    | 11114  |
| 136 U. S. Playing Card 118                                  | 1174   | 118    |
| 211 U. S. Printing & Lith 67%                               | 671/4  | 67%    |
| 450 U. S. Shoe 7  | 6%     | 6%     |
| 20 Wurlitzer 8% pf106%                                      | 1064   | 106%   |
| PUBLIC UTILITIES.   | 200.00 | 200%   |
| 64 Cin. & Sub. Telephone 81                                 | 81     | 81     |
| 140 Cin. Gas & Electric 88%                                 | 88     | 88     |
| 2 Cin. Gas Trans120   | 120    | 120    |
| 26 C. N. & C. Lt. & Trac 82                                 | 82     | 82     |
| 32 C. N. & C. Lt. T. pf 61%                                 | 61%    | 614    |
| 25 Ohio Bell Tel. pf10714                                   | 107    | 10714  |
| TRACTIONS.  | 201    | 200.76 |
|   | 94     | 94     |
| 200 Cin. Street Rwy 34½<br>75 Ohio Traction pf 64           | 34     | 34     |
| to cano graction pl 04                                      | 631/2  | 19-6   |

## San Francisco Stock and Bond Exchange

|        | Decem and Dond Bach   | ange     |          |
|--------|---|----------|----------|
|        | BONDS.  |          |          |
| Sales. | High.   | Low.     | Last     |
|        | Assoc. Oil Co 6s, 1935103   | 103      | 163      |
| (1)    | Cal. Gas & Elec. unif. &  | 1.44     | 4.000    |
|        | ref. mtg. 5s, 1937100   | 5858144  | 100      |
| a      | Co. 111. 12. 12. 13. 13. 13. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. | 5858.00  | Free     |
| 59     | Cal. & Hawaiian Sugar   |          |          |
| 12.0   | Ref. 1st mtg. 7s, 1937105%  | 11161/2  | 105%     |
| 20     | East Bay Water Co. 1st  |          |          |
|        | mig 54s, 1946101%   | 101%     | 10136    |
| 58     | General Petrol. Corp. 5-  |          |          |
|        | year 6s, 1928   | 101      | 1601     |
| 7      | General Petrol. Corp. 1st   |          |          |
|        | mtg, 7s, 193110646  | 10646    | TIMEL    |
| 1      | L. A. Gas & El. Corp.   |          |          |
|        | gen. & ref. F 3128, '43 98  | 5654     | 9850     |
| - 5    | Market St. Ry. 1st mtg.   |          |          |
|        | s. f. g. b. 7s, 1940 984  | 9914     | 991%     |
| 1.1    | Miller & Lux, Inc., 1st   | 8354 JB  | 1070.78  |
|        | mter % 1000 100, 180  | 103      | 100      |
| 42     | mtg. 7s, 1930103  | 1412     | 1993     |
| (5)    | Natomas Co. of Cal. gen.  | anne     |          |
|        | & ref. mtg. 6s, 1935 63<br>Orpheum T. & R. Co.                      | 82%      | 62%      |
| - 1    | Orpheum T. & R. Co.   |          |          |
|        | 1st mtg. s. fd. 6s, 1946102   | 102      | 102      |
| ×      | Pac. Gas & Elec. gen. &   |          |          |
|        | ref. mtg. 5s, 1942 96%<br>Pac. Tel. & Tel. ref. mtg.                | 96       | 96%      |
|        | Pac. Tel. & Tel. ref. mtg.  |          |          |
|        | Ser. A 5s, 1952 98  | 97%      | 97%      |
| 4      | S. J. Light & Pow. 1st &  |          |          |
|        | ref. m. Ser. C 6s, 1950, 103%                                       | 10354    | 103%     |
| 150    | Spring Valley Water 1st   | 20.0012  | C        |
|        | mtg. 5s, 1943 98%   | 98%      | 9854     |
| 1      | Un,Oil Co, of Cal. 6s, 42.,10414                                    | 104%     | 104%     |
| 7      | Wn. Pac. R. R. 1st mtg.   | 5114 30  | 111.6.16 |
|        | 5s, 1946  | 93%      | 101010   |
|        | STOCKS.   | 1472,487 | 1633-94  |
| 1 100  | STOCKS.   | mess.    | The co   |
| 2,200  | Associated Oil Co 36<br>Bancitaly Corporation 227                   | 35%      | 36       |
| 5,215  | Bancitaly Corporation 227   | 2244     | 227      |
| 430    | Bank of Italy324  | 321      | 32314    |
|        | California Packing Corp. 128  | 121      | 123      |
| 2,523  | Caterpiller   | 105      | 106%     |
| 293    | Gen. Petrol. Corp. pf 95  | 931/4    | 94       |
| 5,235  | Great Western Power pf. 47%   | 43%      | 43%      |
| 268    | Hawaiian Com S. Co. 1034  | 103      | 103      |
| 50     | Hawaiian Pineapple 491/4  | 49%      | 491/4    |
| 21,300 | North American Oil 295  | 285      | 285      |
| 834    | Pac. G. & El. Co. 1st pf., 97%                                      | 96%      | 96%      |
| 8.730  | Pacific Oil 54%   | 52%      | 52%      |
| 130    | Pac. Tel. & Tel. pf 99  | 981/2    | 9814     |
| 905    | Paraffine Cos., Inc 75%   | 75%      | 75%      |
| 2 000  | Shell Union Oil 23  |          | 22%      |
| 0,000  | Charles Children Co. 49   | 61       | CE 5 5/  |
| 1,280  | Sperry Flour Co 63  |          | 61%      |
|        | Spring Valley Water Co. 991/2                                       | 99       | 9914     |
| 1,060  | Standard Oil of Cal 53%   | 52%      | - 53     |
|        | Union Oil of Cal 34%  | 3314     | 34       |
| 45     | Union Sugar Co 26   | 26       | 26       |
|        |   |          |          |

### FINANCIAL NOTES

panies of California has been prepared by Sutro & Co., 410 Montgomery Street, San Francisco.

Hoguet & Rumpen, 48 Wall Street, have issued a circular describing Miller Rubber Company common stock.

H. D. Williams & Co., 120 Broadway, have issued a map of the Smackover oil filed, showing the location of the Lion oil refining properties.

H. D. Williams & Co., 120 Broadway, have issued a map of the Smackover oil refining properties.

Harris, Forbes & Co., Pine Street, New York, are distributing their September bond circular.

The General Gas and Electric Corporation is discussed in a circular prepared by Pynchon & Co., 111 Broadway, New York, Merrill, Lynch & Co., 120 Broadway, New York, have issued a circular on the Briggs Manufacturing Company.

H. L. Allen & Co., 160 Broadway, are distributing a circular on the City of Dayton (Ohio) 4½ per cent. Improvement bonds. Kelley, Drayton & Converse, 40 Exchange Place, New York, have prepared an analysis of the principal stocks listed on the New York Stock Exchange. Figures are given on 150 stocks.

The Mu-Rad Radio Corporation is discussed in a letter prepared by G. Edward Conneil, 29 Broadway, New York.

Stone, Prosser & Doty, 52 William Street, New York, have issued a special letter on the Industrial Rayon Corporation and the Industrial Fibre Corporation.

The Great Coñsolidated Electric Power Company is discussed in a circular by Theodore L. Bronson & Co., 120 Broadway, New York.

Spencer Trask & Co., 25 Broad Street, have issued a circular are considered in a circular on Hydro-Electric bonds.

ooklet on the electrical industry entitled er and Light" is being distributed by Rollins & Sons, 43 Exchange Place,

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